

VANCIALTIMES

Saturday July 3 1976

CONTINENTAL SELENG PRICES: AUSTRIA SALIS: BELGIUM Fr.22; DENMARK Kr.J.: FRANCE Fr.2.50; GERMANY DMLTO; ITALY L400; NETHERLANDS FI.1.75; NORWAY Kr.J.: PORTUGAL Exc.17.50; SPAIN Pres.JS; SWEDEN Kr.J.75; SWITZERLAND Fr.1.70.



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cyjack

resident Amin of Uganda ed negotiations with Palesskyjackers holding more hostages - mostly is—at Entebbe airport to an Organisation of in Unity summit in Mauriis outgoing chairman. Mr. ak Rabin, Israeli Prime ier held further talks in tviv on the problem of

Israeli Government faces 30 GMT deadline on Sunday sich time, it has been told e 40 men and women held jails. The skyjackers are demanding the release of ople in four other countries. France announced that in

rut battle

n. paid for ccio panel

of anonymously for fim. at dollar's narrowed to 201 (2.10) tin's yesterday. The paint per cent. fetched 250 guiness at 6 GOLD rose 25 cents to die's in 1883, Back Page \$122.375

of a larger Im. igames deal. U.S. development of a larger Im. igames deal. U.S. acticulture Department officials coving and he was comfort said.

Benn holds

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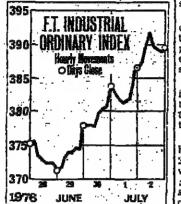
and injured 30 others.

is 63.4m. debts. Page 13 • ANACONDA, the third largest Olympic Committee has U.S. copper company, is to itened to pull out of the become a wholly-owned subreal Olympics if Canada sidiary of the oil group, Atlantic is in banning Taiwanese Richfield Company. Back Page

BUSINESS

Equities rise 14.4 on week; gilts firm

ground, encouraged by the fresh rise in sterling, and there was a modest increase in trading activity. The FT 30-Share ludex



e will be non-stop. The closed 3.0 higher at 289.5, up ckers are thought to have 14.4 on the week. Official bared the airbus during an gains were above 4,000 for the first time this week; average dally bargains for the week were the lowest on record at 3,837.

Ing Lebanese factions conof to fight for the Palestinian
of Tel al Zaalar on the gold and currency reserves
castern outskirts of Beirut
a ferocity that further imlosses, while mediums and longs
i Arab League efforts to were firm. The Government
2 a ceasefire. Back Page
Securities Index was unchanged
its strong performance of the instelling to a level which canat 63.06, up 0.41 on the week.

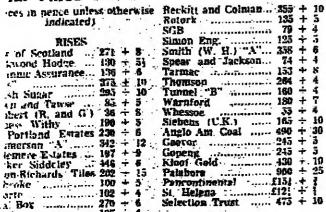
• STEBLING closed at \$1.7930. nall early Italian panel trade-weighted deproduction params of The Crucifixion by rewed to 38.4 (38.5) per cent.; Signature artist Duccio was dellar's narrowed to 2.91 (2.10)

. WALL STREET rose 5.00 to

Thomson of Fleet, owner of SOVIET UNION is buying Times, who is 82, entered 800,000 tonnes of soyabeans up with a chest infection worth about \$200m; (2010m.) weeks ago, it was learned from one U.S. exporter as part

Arco to merge

IEF PRICE CHANGES YESTERDAY



Britain has begun to draw on standby credit

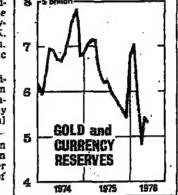
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN HAS started drawing on the \$5.3bn. central-bank stand-by credit facilities. The move was confirmed yesterday following the aunouncement that U.K. official reserves fell by \$111m. last month following public sector borrowing of \$385m.

The Treasury deckined to indicate the extent of drawings on the standby credits, which com-plicates even more than usual any estimate of the amount of official support during June.

The main official intervention is believed to have been early in the month, before and just after the arrangement on June 7 of the standby credits.

Drawings on these facilities have been made only since June when the authorities are known the week.



The only subsequent day \$1.7930, a rise of over 2 cents on

been some open positions at the There was, and the month, as well as some picion that the authorities might will be considered in conjugation with the usual Treasury summer the reserves.

There was, and the will be considered in conjugation with the usual Treasury summer the reserves. While the reserves. While continued on Back Page

its strong performance of the in sterling to a level which can-past week, at one stage during not be sustained, with the con-the morning touching \$1.8005 be-sequent danger of over-reaction fore closing 40 points higher at on the way down. But there is

no particular target level for the

The authorities have regarded it as especially encouraging that the rise of the last few days has largely reflected the existence of

The weighted depreciation last night was 38.4 per cent.—having touched 38.2 per cent, at noon, the best level since shortly before Minimum Lending rate was last raised on May 21. This compares with a maximum of 41.6 per cent, in early June.

The recent strength of the further speculation about public spending cuts, and expectations the market following the strong built up in the market following the strong built in the Prime Minister and the Chancellor of the Exchequer, in particular actively to have supported the The decline during the after the Exchequer, in particular other main intervention being in the reserve figures, and also ment by the end of this month a relatively inexpensive way in reflected closing of positions, and the public spending review is the forward market.

There may, of course, have holiday weekend in the U.S. ber of options are being prepared been some open positions at the There was, also, some sustained and the constructions. ment by the end of this month.

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strong commercial demand, with some unwinding of earlier hear positions.

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| 9 | | July 2 | Previous |
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| = | L majore 15 | 1.35.1.13.46 | s 1.20-1 10 day |

Crown Agents buy control of Australia development

rda). There were some come of a larger 1m. tonnes deal. U.S. tons, but his condition was Agriculture Department officials overland the was comfort; said.

THE CROWN AGENTS have ping centres. In addition to property market will have fully bought control of their £200m, which it has four uncompleted recovered by 1985.

At this date, if the net assets overland the was comfort; said.

activity and the second state of the second state of the second state of the second state of the second sec

Agents in return for 17½ per to give them stakes in the two 1975, due in August, would show ceat. of Abbey Orchard—the companies of 82 per cent. and a "health" operating surplus. Agents original property vehicle 97 per cent. respectively.

Adeferred consideration is to unremunerative loans; but The group has accumulated a be paid for the 70 per cent. stake further provisions would have to portfolio of commercial office held by Capital and Counties in he made, both against Australia blocks in Sydney and Melbourne, C & C (Australia), in the and other problem areas in bankan hotel complex and three shop-expectation that the Australian ing and property lending.

Sudan leader 'crushes rebels'

BY JAMES BUXTON

Telectision and former the period of the succeed Lord Linyd as Prench branch has been succeed Lord Linyd as Prench branch has been succeed and of the Braish Film pended by the French stock pended by the French stock in succeeded in capture.

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It is to succeeded by Reuter, the first move from the army succeeded in capture defeated a second major by the rebels was to send an turing the President. After ment against his Governary unit to the airport at escaping he managed to regain ment pended by the rebels as to send an turing the President. After ment in ten months. Reports 5 a.m. where the President was power three days later.

It is to succeeded in capture defeated a second major by the rebels was to send an turing the President. After ment in ten months. Reports 5 a.m. where the President was power three days later.

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It is to succeeded in capture defeated a second major by the rebels was to send an turing the President was power three days later.

It is to succeeded in capture def

were still under way in the the day, streets of the capital but that According to reports reaching inflation caused by congestion of the transport system as the troi of Sudanese security forces. Cairo, troops were seen firing to country tries to develop agriculdisperse a crowd of 200 people tural potential is known to have caused discontent which could

The Sudanese Government demonstrating in layour of caused discontent which could gave no indication about who President Nimairi. Loyal soldiers have been a cause of the was responsible. It said that in a truck were seen pursuing attempted coup.
"bands of armed men" had tried four armed civilians who were Sudan, the la "bands of armed men" had tried four armed civilians who were. Sudan, the largest country in to stage the coup and referred reported to have come out on to Africa, has many tribal groups

also visiting the U.S.

after heavy fighting during much airport and the President slipped hours before heing overwhelmed of the day in the capital Khar into an unmarked vehicle and by other military units.

toum and the old Moslem city of was driven off. The radio at Condurman on the river Nile. Omdurman went off the air Security The State radio remained silent immediately and the airport was The Sudanese Government Nothing more was heard of the constitution to give himself said that mopping-up operations President Nimairi for the rest of greater powers.

The first was in July, 1971.

After this. President Nimairi

with yesterday's events there

The attempted coup apparently have been three attempts to began early in the morning as depose President Nimairi, who president Nimairi arrived back came to power in a military coup in Shartoum from Paris, after in May. 1969.

Sign of the maining as many tribal groups and regional tensions often are strong, especially between the maining Moslem north and the predominantly Christian south.

Page 10

DROUGHT 'NOT A NATIONAL CRISIS'

for Bill on water rationing

BY JOHN HUNT

A GOVERNMENT Bill which will give Regional Water Authorities the power to introduce an "equitable water rationing system" with system " priority to industry agriculture is to be introduced in the Lords in about 10 days,

Mr. John Silkin, Minister for Planning and Local Government, told MPs yesterday that the prolonged drought was the worst experienced in the south of England

"for 250 years."

He said: "There is no national crisis. What we face is the possibility that with the present sort of weather there will be local differences that will be very bad indeed."

If conditions continued such a situation might arise in the autumn or even the late summer, perhaps as early as September.

Inflexible

for water use.

which welcomed by the Conserva-tives and Liberals, is being brought in at the behest of the Regional Water Authorities. They felt that their present powers under the system of drought orders were to allow for a graded system of priorities to be introduced

They particularly want the power to limit heavy non-essential industrial uses such as car washes and building cicaning. They also want, if necessary, to cut large-scale use of water on golf courses and race tracks.

The Bill will enable the water authorities to cut such inessential uses without having to declare a general emer-

The Bill wil enable the water authorities to cut such inessential uses without having Aspelulments to declare a general emergency. Under the existing regulations they would have to ing the use of stand-pipes in the streets for householders before the other large-scale water users could be con-

He said the new powers would apply for limited periods in specified areas where the supply situation warranted it. Over much of the country water supplies should be adequate until the winter rains

Welcome U.K. farming

weathers the heatwave

BY JOHN CHERRINGTON

THE DROUGHT and the heat- 1974 figure they should approach wave, although spectacular in it. terms of heath fires and water. The improvement is particu-

the domestic and animal consumer as reservoirs shrink and everywhere in the drought areas wells dry up. Even so it is looks extremely well. It is a limited to the south and east of deep-rooted plant compared with England, roughly south of a line barley, and little disappointment from the Bristol Channel to The solut arrows would be that

well below normal for the pust year, and reserves in the aquifer—the natural storage of water

Dried

The heatwave of the past fort- good deal of reserve. night has certainly dried up pastures, causing some farmers in the south coast counties to start feeding silage or bay to their cows, and it has also caused their cows, and it has also caused placent about sugar beet and some cereals, particularly spring main crop potatoes. Potatoes barley and oats, to start dying on have certainly had the benefit of this land. But in general cereal thin land. But in general, cereal good seed beds and were doing crops look to be far better than well until a few weeks ago. Since

following spring — exceptionally line.

claimed for the previous year. drought persists for any length
Seed beds last autumn and this of time the crop should recover.
spring were, thanks to the dry
Peas and other vegetable crops winter, the best for many years and the crops got away to a good start. While it is doubtful if the yields will be as high as the Peas and other vegetable crops for processing in south and east England are quite badly affected.

Continued on Back Page

shortage, are still far from con- larly marked on the stronger, stituting a national farming moister soils, such as those in catastrophe. atastrophe. the Midlands, which were worst The most serious threat is to last year.

Autumn-sown

The only provise would be that there the rainfall has been there are heavy attacks of aphids all below normal for the past in southern Britain during June. though no one really knows how badly the infestation may have

underground—are getting dangerously low in some places, particularly in Wiltshire and Hampshire.

This autumn-sown wheat should be the cron of the year, as it usually is after a dry hot summer, and claims that it has been badly affected by drought in France and other parts of the EEC should be treated with a

Wilts

It is not as easy to be comwell until a few weeks ago. Since last year, and in some cases excel-then there have been obvious lent. It must be remembered that the lighter solls of East Anglia last year's spring followed an exceptionally wet winter when the land in many cases was waterlogged and seed beds—both in the autumn of 1974 and the south of the drought with the autumn of 1974 and the south of the drought with the south of the south of the drought with the south of the south. But it must be remembered that the drought with the south of the drought with the south. But it must be remembered that the drought are south of the south. But it must be remembered that the drought are south. But it must be remembered that the drought are south. But it must be remembered that the drought are south. But it must be remembered that the drought are south. But it must be remembered that the drought are south. But it must be remembered that the drought are south of the south of th

A bad seed bed is the recipe for a poorly growing crop and last year's harvest was at least 2m. tons less than the 16m. perative powers, and unless the lamb of the previous year.

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ON OTHER PAGES

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be needing at short notice. The price of units and the income from them may go down as well as up.] Prices and yields appear in the F3 daily. There is a charge of 32% initially and foodlus VAT annually. Distributions are made on 25th September and 25th March net of basic rate tax. You can buy or sell units on any business day. Contracts for purchases or sales will be

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due for settlement ? or 3 weeks later. 12% commission is payable to accredited agents. Trustee. Coutt: & Co. TWO WAYS TO INVEST

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your monthly payment throughout the period.

during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. Cooks are low and as much as from \$6% to 94%. idepending on your starting ager is invested except in the first two years when we invest 20 percentage bougg jeer to mee, cetting no exboused

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building killed 25 policeera Football Club was with Anaconda

Inves of China.

ARAB PROPERTY combine lonn Freeman, chairman and has bought the Royal Kensing-caecutive of London Week-ton Hotel in London for £2.5m.

Television and former Page 10

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ONLOOKER

clear attempt at a rally and in below the industrial average. which a new and much more industry conscious" Price Irish banks Code was unveiled, it has been Strikes do not ordinarily been a market of switching rather than keen investment

Having moved up to \$1.80 at one time yesterday, sterling once again go on strike. and in many ways this has been more welcome news for markets than the new Price Code. This latter at least left dividend had been fears that controls would be toughened - but the major part of the new Code's concessions to industry look to be more of a 1977 story rather than one of immediate impact on margins.

GEC's cash

General Electric's profits for 1975-76 emerged a full quarter higher at £207m, pre-tax this week, and the group's net cash levels have gone from strength to strength. By March they had Building Materials jumped from £146m. to £231m. Household Goods while currently cash is nearer to £260m. net. This compares with a market capitalisation of

while the industrial division U.K. branches which are still ment of Martin is opting for the year's best production though givings to the next of the gold by the jewellery trade £4,392 per tonne) and the Inter- 49 per cent. of Za experienced a sharp boost from open. In addition their hire (lower) share offer rather than small was of a good enough International Monetary Fund dropped to 454 tonnes, but in national Tin Agreement's buffer portant copper mining the worldwide demand for numbers and manager is helieved to the halance is held by the procedure of the stock manager is helieved to the halance is held by the procedure of the stock manager is helieved to the halance is held by the procedure of the stock manager is helieved to the halance is held by the procedure of the stock manager is helieved to the halance is held by the procedure of the stock manager is helieved to the halance is held by the procedure of the stock manager is helieved to the halance is held by the procedure of the stock manager is helieved to the halance is held by the procedure of the stock manager is helieved to the halance is held by the procedure of the stock manager is helieved to the halance is held by the procedure of the stock manager is helieved to the halance is held by the procedure of the stock manager is helieved to the halance is held by the procedure of the stock manager is helieved to the halance is helieved to the halance is held by the procedure of the stock manager is helieved to the halance of the halance of the stock manager is helieved to the halance of the stock manager is helieved to the halance of the stock manager is helieved to the halance of the stock manager is helieved to the halance of the stock manager is helieved to the stock manager is helieved to the stock manager is helieved to the stock manager in the stock manager is helieved to the stock manager in the stock manager is helieved to the stock manager in the stock manag the worldwide demand for purchase and merchant banking the cash terms. Tax considera- quality to lead the group to diesels. There have been weak subsidiaries, which these days tions must be one motivation predict — on Thursday — that areas, in particular consumer contribute a quarter of group but the fact remains that Messrs, profits for 1975-76 would emerge products and Hotpoint has been profits, are operating normally. Walter and Arthur Hubert at £12m. pre-tex. This should disappointing, though some In the short term then, it seems stand to emerge more powerful help ease BS's cash problems. recovery is expected this year, as if the bank strike will have in terms of combined share The plan to work up to 50 per Elsewhere, telecommunications only a marginal effect on profits stake than any other individual cent. of U.K. sugar consumption are faced with Post Office spend- though a prolonged strike could director of Berisford. The two by 1980 is running BS up

growth of a quarter, and the their freedom from dividend metal overlaps between the two \$26m.

Equities climbed back above shares have held up relatively 390 momentarily yesterday well. But the low 3.2 per cent. clunch-time for a rise of nearly yield is an obvious brake to 20 points against Monday's price strength. The dividend is closing levels. But for a week covered close on six times, and in which sterling has made a the 1975-76 p/e of 82 is 12 points

fairly uninspiring stuff. Dealing produce higher profits for comvolume has slipped to even panies, but in 1970 there were lower levels with bargains those who suggested that the marked well below 4,000 on Irish banks did rather well out most days, and last night prices of a six months' national shutwere able to put up very little down. Over the period deposits resistance to modest profit were locked in and continued taking. On the week the 30- to earn interest, overdraft costs Share Index is 14.4 points higher ran on for borrowers were at 389.5. Gilts too closed on a unable to make repayment and, flat note after a week of sur- most important of all, wages prisingly healthy action. Both were not paid (six years ago the long and short taps have these amounted to some 70 per been in demand, though it has cent. of total bank costs). What ever the truth of the matter there has been precious little share price action in Dublin this week as the Irish banks

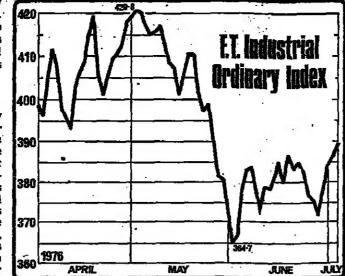
This time there has been a cents firmer against the dollar, heavy run on the banks in the two weeks prior to the strike with an estimated £200-£400m. being withdrawn by the public. Bids and deals When viewed against the comrestraint where it stands—there bined deposits of Allied Irish

> TOP PERFORMING SECTORS IN FOUR WEEKS FROM

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|---|--------------------------|----------|
| Ī | , | % Change |
| t | Toys & Games | +10.0 |
| | Insurance (Life) | + 9.8 |
| | Breweries | + 8.5 |
| | Entertainment & Catering | + 8.1 |
| | Discount Houses | + 7.8 |
| r | Property | + 7.7 |
| • | All-Share Index | + 3.2 |
| | | |

THE WORST PERFORMERS

MARKET HIGHLIGHTS OF THE WEEK



at 144p.

commodity traders S. and W. its 25 per cent. stake in the Berisford for scrap merchant Brent Cross shopping complex. Tom Martin stands to create a This investment was in the company with net tangible Brent Walker books at just £25 assets of more than £25m, and and last published tangible net combined working capital of worth stood at £3.1m. But the group would also have a gearing this week. ratio of little more than a fifth with Martin actually contribut. Prickly heat ing net cash. Tentative esti- The heatwave is not to everymates suggest that combined one's taste. Right now there for a p/e of under 6 with of the country and the agri-

£2.7bn. this outflow could have Monday—is going to create a nearly three-fifths of the decline at the moment, with the price more interest as a commodity.

restraint and yields traditionally companies. Berisford has a seat higher than those offered by the at the London Metal Exchange, U.K. clearers. If it drags on, it is the only member not to houses is that the 1,000 level is what fading, the New York bond Virtually all the additions were the present strike could slow have a physical association with a totally unpredictable, psychomarket is now filled with optimization of financial companies while those profit growth. Meanwhile yields mately and Member will be bring leading with little with optimization with little with little with little with little with optimization with little with littl profit growth. Meanwhile yields metal, and Martin will be bringin Dublin are 1; points above ing in a sizeable ingot manufacin investing fact. After all, they gesting that we are on the verge of utilities and lesser known
the average for the U.K. turing operation.

| Consider the profit of the changes were
| Consider the profit of t

Judging by last published from the legal wrangle with figures, the agreed bid from Hammerson Property by selling

profits for 1976 could emerge are some anxious looking farmin the region of £15m, pre-tax ers to be found in various parts Berisford 5p lower on the week cultural mood is summed up by the share price weakness at So if it goes through this British Sugar. BS is now a ing cuts, but this sector should force companies into receiver. Huberts, self-confessed against some severe looking be able to hold thanks to export ship and result in a rising level "dealers," are apparently eager costs; capital spending is rising orders.

This year analysis are tentatively projecting further profits to the U.K. investor has been provides. Of course there are year it is going to jump to

U.K. INDICES

| | Y'day | Week | High | Low | | week to | 2 | 25 | 18 |
|------------------------------|-------|-------|-------|-----------------|-----------------------------------|---------------|--------|--------|--------|
| F.T. Ind. Ord. Index | 389.5 | +14.4 | 420.8 | 364,7 | Technical rally | - | | | _ |
| F.T. Gold Mines Index | 148.1 | -19.4 | 246.9 | 146.1 | Fears over July 14 gold auction | HNANCIAL . | TIMES | | |
| Exchequer: 131% 1996 | £95x | + + | €951€ | £93} | Long " tap " in demand | Gort. Secs. | 62.90 | 62.73 | 62.4 |
| Allied Collaids | 130 | +21 | 130 | . 195 | increased profits/"Rights " issue | Fixed Interes | 62.37 | 6231 | 61,9 |
| Angio-American Asphalt | 186 | +19 | 186 | 164 | Results/scrip issue | Industl. Ord. | 381.8 | 380.4 | 382. |
| A.P. Cement | 160 | +11 | 202 | 146 | Price Code changes | Gold Mines | 151.6 | 168.2 | 180. |
| Beyer Peacock | 22 | + 6 | 23 | 81 | Saudi Arabian 27% stake | Dealings mkd | 3,834 | 4,282 | 4.38 |
| British Cotton & Wool Dye | rs 26 | + 7 | 26 | 16 | Return to profitability and diva. | -} | | | |
| Brown (John) | 97 | +12 | 97 | . 66 | Above-forecast profits | FT ACTUARI | ES | - | |
| Charter Cons. | 160 | +15 | 199 | 118 | Strength of base metal prices | Capital Gds. | | 143.37 | 744 7 |
| Cronite Group | 30 | - 41 | 43 | 30 | Interim profits setback | Consumer | 147.71 | 193.37 | 177.3 |
| Dufay Bitumastic | 57 | + 4 | 57 | 371 | Bid situation | (Durable) | 123.32 | 124.02 | 125.4 |
| Geevor | 245 | +22 | 245 | 155 | Sharp rise in metal price | Cons. (Non- | | | |
| General Engineg. (Radcliffe) | 29 | + 84 | 29 | 18 | Excellent results/scrip issue | Durable) | 144.96 | 145.28 | 147.25 |
| Grand Metropolitan | 72 | + 7 | 88 | 581 | Saudi Arabian contract | Ind. Group | 148.91 | 150.37 | 152.30 |
| I.O.M. Assoc. Investment | - 57 | +7 | 58 | 50 | Bid speculation | 500-Share | 166.25 | 167,85 | 170.16 |
| Lesney Products | 65 | + 8 | 65 | 351 | Chairman's bullish AGM remarks | Financial Gp. | 124.16 | 124.05 | 124,7 |
| Regional Property 'A' | 36- | + 6 | 50 | 28 1 | Revived speculative demand | All-Share | 155.37 | 156.62 | 158.3 |
| Rowntree Mackintosh | 206 | -14 | 245 | 186 | " Rights " issue proposal | 20-year Govt. | 49.39 | 49.22 | 49.01 |
| Vaux Breweries | 270 | +22 | 295 | 245 | Good results | Red, Debs. | 50.58 | 50.79 | 50,63 |

New York

Going sideways

BY JAY PALMER

WALL STREETS Dow Jones of the 30 shares quoted in the Industrial Index, even if it is Index.

not the most representative, is There is indeed something in still the best known indicator this argument but, nevertheless, of trading on the New York the barrier has proved very Stock Exchange, has been fool durable. Give or take a few ing around the 1,000 level for points, the DJ's 1,000 level has The market's refusal to move Wall Street bear markets-in

ing particularly frustrating to In each of the cases, the pur-Wall Street optimists who, as ported reasons for the Dow peak early at last December, were were different. While the top confidently forecasting that this points of the market's other summer would see the Index more-widely based indices were has in a matter of days managed to hurriedly change summer would see the Index more-widely based indices were has in a matter of days managed to hurriedly change well above its previous 1973 able to show peak-to-peak gains to consume the huge level of mixes

pay earnings are now well up on that the market to-day is, in enthusiasm.

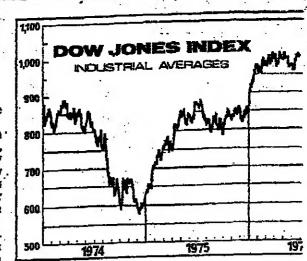
heavy institutional pay earnings are now well up on that the market to-day is, in enthusiasm.

heavy institutional companies of chemical companies of chemical companies of comparative standard, the mar- equivalent of about 600 (against indices, this week saw Standards D.III nearly 8 points to comparative standard, the mar- equivalent of about 600 (against indices, this week saw Standards below the 1.000) befor ket as a whole is now under- 988 in 1967), there is quite and Poor's undertake its first below the 1.000) befor up to 999.84. Dealers valued. Adjusting for inflation, clearly more to the barrier than major revamping of the 500 up to 949.54. Dealers the comparative undervaluation a purely psychological block. share index for 20 years. The major change in mark

As for Brent Walker, it is more than an average artificially big bull point in the view of of great importance to the index week the group extricated itself

NEW YORK, July 2.

proved the top of three major ahead to higher ground is prov. 1970-72, 1966-68 and 1962-65.



over the years, the DJII always unsold issues that existed They argue that there are stumbled on the 1,000 trip point, earlier this week. With a very continued its recent hardly any god reasons for the Since adjusting for inflation light corporate calendar shead, sideways trading. A market not to move ahead. Com- over the past 10 years suggests there will be little to dampen occurred last might and occurred last might be supplied to the past 10 years suggests there will be little to dampen occurred last might be supplied to the past 10 years suggests there will be little to dampen occurred last might be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests there will be supplied to the past 10 years suggests the past 10 year

becomes even more obvious. But while the equity traders changes resulted in some 45 of the common theme heard optimism about the market's the 500 stocks being dropped ment of some bas around Wall Street's brokerage ability to move ahead is some and immediately replaced.

| Close |
|----------|
| 997.38 |
| 1,000.65 |
| 1,007.78 |
| 994.84 |
| 999.84 |
| |

Need gold be so sad? Mining

BY KENNETH MARSTON, MINING EDITOR

food for thought.

| | Now metric ton | 1934 long ton | X times 1934 price |
|----------|----------------------|---------------------|--------------------------|
| Copper | 916 | 30 | 30 |
| Tin | 4,547 | 230 | 20 |
| Lead | 273 | 11 | 25 |
| Zine | 427 | 13 | 23 |
| | Ounce | Ormice | |
| Platinum | £95 | \$6} | 15 |
| Silver | 270p | 90 | 39 |
| Gold | \$123 | \$35 | 31 |
| | | _ | |

gold eases further before that auctions (777 tonnes to be there is no restriction on copper price received the date but what happens after spread over a period of four dividends. the auction goes.

Murch, 1974, which was entitled with a continuing fair amount in Cornwall being able to Nchanga's fortunes : "1934 and all that." At the of interest in coins and the operate at a profit; at the unit be taking a sharp to time the free market price of resumption, reported by Mr. of the year it was losing some better. gold had reached \$163 per ounce and was to continue upwards to just under \$200 by the end of 200, \$ per fine ounce the year. The current downswing began early in 1975 with the unsuccessful outcome of the U.S. auction of 2m. ounces of gold and the subsequent waning of gold's previous attraction as la hedge against currency uncertainties.

In March 1974 many people took the view that gold was already over-valued. But comparing its price then with the \$35 level at which it was effectively fixed in 1934, I found 13 that it had risen far less over the years than had most other things. This was indicated in a little table of various metal prices which is shown below in up-dated form.

something like £44m. The new shares have eased 4ip to 55p MARKET PRICES, whether of Although I have had to Lawrence, of a demand from £100,000 a month. Tir shares or commodities, tend to change some of the prices con- hoarders in the Far East sug- not everything in this swing like pendulums. The siderably in the up-dating pro- gests that the current price ever, because Wheal trick is to be able to spot when cess, the message remains that weakness is one of adverse tunes depend to a is a pendulum has gone just that gold has experienced a far sentiment arising out of the IMF on an improved. little too far in a given direction smaller rise than any of the auctions. It is said, however, of ore being mined. and is thus about to swing back other metals over the years, that familiarity breeds contempt On the copper from the other way. And this week This does not mean to say that and the chances are that once had news of an incre the movements in gold and tin it should catch up with them, the market gets used to regular U.S. producer copper have at least provided some but it is interesting on the view gold auctions the metal price cents to 74 cents pe that if the metal's monetary could embark on a steady has underlined the Gold is in a down-swing phase role has lessened, it may attract recovery.

> Lawrence has pointed out that to dampen the price rise. demand for jewellery and other industrial uses rose last year to Agreement term began this little the Governmen

depends on just how well years) provide a further 194 Incidentally, I hear that the per tonne. But the

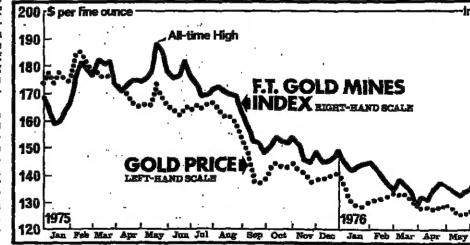
buoyant. Demand for gas of the money has found its way intriguing feature of the deal is current but spell at the beginturbines has stayed strong, back to the banks' Ulster and that the main, founder menage, ning of June. Meanwhile last
while the industrial division
U.K. branches which are still ment of Martin is opting for the year's best production thought to the process of the money has found its way intriguing feature of the deal is current but spell at the beginturbines has stayed strong, back to the banks' Ulster and that the main, founder menage, ning of June. Meanwhile last
looked ahead with some misexperienced a sharp houst form. his presidential address to the stock manager is believed to the balance is held to Chamber of Mines of South have relatively little metal avail- Government. Africa this week Mr. R. S. able which he can sell in order Zambia has playe

> 721 tonnes. This figure com-pares with South Africa's total pares with South Africa's total support prices during the pre- ance of payments. sious agreement have now been price which has fa " removed It is thus possible that the cost of producin; There are, of course, other the pending sale of unsold and, to cap it all, so sources of gold supply, notably stocks held by mines will check port problems. sales to the West by the Soviet the price rise, but the sales will Nchanga Consolida Union which are believed to further boost earnings of mines, in which ZC. auctions which is to be held have amounted to some 140 such as Ayer Hitam which per cent interest, particle on July 14. Nobody would be tonnes in 1975 and may well incidentally, is about to move-dends for the years surprised if the price of increase this year. The IMF domicile to Malaysia where March 31 when the

recent advance in the tin price problems are now ! Meanwhile I have been look. Even so, the revival in in has resulted in Consolidated come and with the ling at a piece I wrote here in dustrial buying of gold coupled Gold Fields' Wheal Jane mine copper now over 2900.

Tin, on the other hand, is may also have cheer

the minority holde The fifth International Tin Capperhalt acres to



BBC 1

8.55 a.m. Mr. Benn. 9.10 Yog's mary and Weather for Scotland. Sang. 9.35 Sam and the River. Northern Ireland—3.40-5.45 p.m. Northern Ireland—8.40-5.45 p.m. Northern Ireland—News; Sport. Tennis. 10.35 The Great Saturday L15 a.m. News Headlines and Morning Picture Show: †10.35 Weather for Northern Ireland. "Flash Gordon" (part 1) starring Buster Crabbe. †11.25 "Hopalong Cassidy" starring William Boyd. †12.30 "Flash Gordon" (part 2). L17 Weather.

1.17 Weather.

1.20 Wimbledon Grandstand:
Wimbledon Men's Singles
Final, Ladies' Doubles Final,
Mixed Doubles Final,
Mixed Doubles Final,
Mixed Doubles Final,
Mixed Doubles Final, ing (1.30) Great Britain v. USSR (report).

5.35 News. 5.40 Sport/Regional News. 5.40 Sport/Regional News.
5.45 For My Next Trick.
6.15 The Great American Picture Show: "The Music Man," starring Robert Preston and Shurley Jones.
8.40 Seaside Special from Scarbornugh, starring The borough, starring Three Degrees. 9.30 Starsky and Hutch

10.20 News. 10.30 The Spinners.
11.00 Athletics: GB v. Poland v. 9.90 a.m. Old House New

Canada.

†11.30 The Great American Picture Show: "Psycho," Home. 9.25 Play Squash Jonah's Way. 9.50 The Jetsons. 9.55 Addam's Family. 10.20 The Flay Squash Jonah's Way. 9.50 The Jetsons. 9.55 Addam's Family. 10.20 The Play Squash Jonah's Way. 1.10 Break Beachcombers. 10.50 Junior Police Flay Squash Jonah's Way. 1.200 The Flay Squ mated 5r loses his queen.
Solution to Problem No. 121.
1 Q-NS (threat' 2 R-B4), KxR; 2
N-K6, or if BxR; 2 QxQ; or if
B-Q3; 2 QxB, or if Q-N1; 2 Q-K5.

starring Anthony Perkins and Janet Leigh. All Regions as BBC-I except at the following times:—
Wales—10-30-11-00 p.m. Swn Y
Ser. 1.15 a.m. News and Weather
for Wales.

Scotland—X.15 a.m. News Summary and Weather for Scotland.
Northern Ireland—3.40-5.45 p.m.

sity. 3.50 Saturday Cinema: "Morgan The Pirate," starring Steve Reeves. 5.25 Wimbledon Lawn Tennis. 7.10 Westminster Lobbylsts.

7.40 News and Sport.
7.50 The Complete Victor Borge.
8.40 The Drummonds of 7.40 New...
7.50 The Complete
8.49 The Drummonds
Megginch.
9.20 Private Affairs.
10.30 Wimbledon highlights.
11.10 News on 2.
8, 11.15 Midnight Movie: "Brother,
Can You Spare A Dime?"
(portrait of America from 10.39 Manired. 10.45 Big Bise Marble, the Wall Street crash to Pearl Harbour).

Street crash to Pearl Harbour).

ANGLIA
9.32 a.m. Home Brew. 12.15 Eamny Hamster's Adventures on the Riverbank.
11.10 Clapperboard. 11.35 Planet of the Apes. 5.6 p.m. The Persuaders! 2.15 The Saurdar Movie: "The Strong Man," starring James Franciscus. 18.45 Tell Me Another: 11.15 Mystery Movie: Tenafty.
17.55 a.m. At the End of the Day.

City Stadium, London, plus Athletics — U.S. Olympic

2.15 and 2.5 From Sandwh, 3.10 International Sports Special (part 2)—World Championship Speedway — Intercontinental Final from Wembley Stadium; 4.00 Muhammad Ali in the War of the Worlds from the Budokan Arena, Tokyo; 4.55 Results

Service. 5.05 News from ITN. 5.15 Nobody Does It Like Marti.

5.15 Nobody Does It Like Mart.
5.45 Island of Adventure.
6.45 The Sweepstakes Game.
7.15 New Faces.
8.16 "Wild Women," starring Hugh O'Brian (made specially for television).
9.30 The XYX Man.
10.30 News From ITN.
10.45 When Things Were Rotten.

Rotten.

†IL15 "Creature from the Black Lagoon," starring Richard Carlson and Julia Adams.

All ITV Regions as London except at the following times:—

Athletics — U.S. Olympic
Trials from Eurone, Oregon.
110 News from ITN followed 11.05 Targan, 12.00 Wait Till Year Father 10 T by Australian Pools Check; Gets Home. 5,45 p.m. The Persuaders, 12 B

1.20 The ITV Six-1.30, 3.00 615 Saturday Action Film: "The Earty introduces Shirley MacLeine. 11.39 and 2.30 from Beverley; 1.45, Astronaut," starting Jackle Cooper. So it Goes. 11.55 The Late Film: "The Man in this White Suit" starting Alec Cooper. CHANNEL S.15 s.m., Pantastic Voyage, 5.45 Bushand of the Year 76. 5.15 Nobody Does It Like Marti, 8.15 TV Movies "She Waits," 18.45 Music in Camera.

S15 s.m. Pantartic Voyage. 5.65

Rushand of the Year 76. 6.15 Nobody
Does it Like Marti. 215 TV Movie: 9.35 Old House-New Home. 10.60 Sexame
"She Waitz." 12.65 Music in Camera.
Street. 11.26 Freaktime. 11.30 Planet of the Apen. 5.65 p.m. Daniel Boone. 315

GRAMPIAN

10.60 a.m. Play Squash-Jonah's Way.
10.30 Cartoon Time. 18.32 "Trime", 11.30 Service except: 5.65 6.15 p.m. Play Squash-Jonah's Way.
District Tourusment introduced by Frank
Gilfeather. 5.45 p.m. Space 199. 2.15
TV Movie: "Death Sentence." 10.65
"The Collaborators". 11.60 Documentary: "All Wa Need is The Sur Trime."
Shine." 12.10 a.m. Eventing Prayers.

GRANADA

215 a.m. Old Rouse-New Home. 2.00
Sentence." 18.45 Late Call. 19.55 Police (Repeat). 11.49 Born Free. 5.65 p.m.
The Persuaders. 2.15 TV Movie: "Death Play Squash-Jonah's Way. 10.25 Fantastic Voyage. 10.30 Juramed World. 10.55
Sentence." 18.45 Late Call. 19.55 Police (Repeat).

9.15 a.m. Old Rouse—New Home. 9.46
Play Sonash—Jonah's Way. 18.46 Famiastic Voyage. 18.30 Unramed World. 19.59
Saturday Matinee: "Sleep of the Sattons"
starring Jamette Scot. 5.45 p.m. Born
Place. 2.15 Saturday Moyel: "Death Sattons"
starring Jamette Scot. 5.45 p.m. Born
Place. 2.15 Saturday Moyel: "Death Sattons"
starring Jamette Scot. 5.45 p.m. Born
Play Squash—Jonah's Way. 10.10

TV top 20 Week-ended June 27

| | (m·) | | (m) |
|--|------------------------|--|--------------------------|
| Crossroads (Wed.) Coronation Street | ATV 6.25 Gran. 6.20 | 12 Luke's Kingdom 12 Sale of the | Yorks. 5.30 Angl 5.30 |
| (Mon.) | | Century | . • |
| Crossroads (Tue.) | ATV 6.05 | 15 Don't Ask Me | Yorks, 5.20 |
| Crossroads (Thr.) | ATV 5.90 | 16 Cannon | BBC 5.10 |
| My Brother's Keeper | Gran. 5.85 | 17 Nine o'Clock News | BBC 5.00 |
| Coronation Street (Wed.) | Gran. 5-85 | 18 General Hespital 19 Seaside Special | ATV 4.95 BBC 4.85 |
| Crossroads | ATV 5.85 | 20 Husband of the | Varie 420 |
| Man about the | | Year | |
| House | | 20 Porridge | |
| News at Ten (Wed) | TTN 5.60 | 20 Clayhanger | ATV 4.80 ITN 4.80 |
| Billy Dainty | | (Thr.) | |
| The Good Life | BBC 5.35 | Figures complied by Ar Britain for Joint Industry | Committee for |
| Hunter's Walk | ATV 5.30 | Television Advertising Rec | earca, |

Rectional weather forecast. Mall Buas Design. Last Rectional weather forecast. Mall Buas Design. Last The Roverts. Mall Buas Design. Last Victoria Constitution of the Constitution of the

الأعد الأعل

our savings and investments

هكذاصر الأعل

orting out the

Y ERIC SHORT

type of policy and losing sum assured basis. subsequently when they Mr. Kenneth Allen, the chair-

INVESTORS have from the 300 per cent which ed from being sold the can be paid under the present

ndered simply because the man of the Life Offices Associa-The problem has been again on the level of commisc lead. ree on a new basis of sions. Their theme is that they ing commission to replace need a high commission scale apply to flexible whole life con- storm might have passed.

num commission payable war will break out. The largest under pressure to change their nole life policies will be 90 of these companies, Equity and flexible contract from being ent of the first year's pre- Law has not officially reacted endowment based to a whole is, of which 60 per cent, to the latest scale, but pre-life contract. In any event se payable in the first year viously intended to pay a maxi- investors should always ask any 30 per cent, in the second. mum of 125 per cent, of the intermediary the reasons why a st this may still appear to premium. Several brokers have whole life policy is being igh, it is a big reduction intimated to me that they might recommended

channel more business towards non-LOA life companies. Mr. Allen's reaction is that LOA members account for over 95 per cent, of life business so that he regards any commission war as in the bush fire category. One answer would be for investors to insist on knowing how much commission is being received on any policy recommended by in-

er 1. Under this scale, the chances are that a commission restriction companies would be Accordingly I went to find out This might be got over by objection put forward against amicable agreement.

Before the clamour dies down

BY CHRISTOPHER HILL

The hig weakness is that the the criticisms being aimed at unit trust could make an offer that the trusts would no doubt "rump" of their trusts once the

nediary has been solely tion, thinks that the new system approval of the investment trust into date of the investment trust investment trust into the unit taken place—on the grounds usually contains some forthright trust amount of commanders will still be using the new and also desired with getting the will eliminate commission as no overriding factor in the sell-investment trust into the unit taken place—on the grounds usually contains some forthright trust amount of commanders will still be using the investment trust into the unit taken place—on the grounds usually contains some forthright trust amount of commanders will still be using the investment trust into the unit taken place—on the grounds usually contains some forthright trust amount of commanders will approval of the investment trust into the unit taken place—on the grounds usually contains some forthright trust amount of commanders will still be using the investment trust into the unit taken place—on the grounds usually contains some forthright trust amount of commanders will approval of the investment trust into the unit taken place—on the grounds usually contains some forthright trust rather than the sale.

The with clients. Some tife vestment trust introduced in the process of the investment trust into the unit taken place—on the grounds usually contains some forthright trust rather than the asset of the investment trust into the unit taken place—on the grounds usually contains some forthright trust rather than the asset of the investment trust to receive the asset of the place if prior consultations had the investment trust to receive the asset of The new maximum will not introduced by which time the trust's directors.

the investment trust industry to In theory at least it sounds but this would also create trust managers would not feel investment trust year is when

NOTICING THE reluctance of what snags there might be using a clutch of unit trusts, unitisation that the investment . One of the highspots of the make any public comment on a nice idea in that an aggressive problems. Apart from the fact happy running the unitised that learned firm of Edinburgh new scale does not apply to it. I cannot help feeling that in cash or units to the share have different aims (necessitate institutions had got out. It speciments the greatest danger at the in cash or units to the share. panies and it is some of these mement is that after all the and get the whole business "mixture"), it would still not the institutional holders for a investment trusts. This is mixture "), it would still not the institutional holders for a investment trusts. This is mixture "), it would still not the institutional holders for a investment trusts. This is mixture "), it would still not the institutional holders for a investment trusts. This is mixture "), it would still not the institutional holders for a investment trusts. This is mixture "), it would still not the institutional holders for a investment trusts. This is mixture "), it would still not the institutional holders for a investment trusts.

subject several times and it will or not as far as brokers potential abuse remains for this is such a marked degree of not quite so easy and it looks the co-operation of the invest- beneficial to all parties. ife companies themselves are concerned, remains to be sales outlet. Mr. Allen regards tacit support for the idea of as if any unit trust group ment trust's directors or other. I think that an attempt to get more encouraging as dividends become more concerned seen, but some smaller brokers this as a life company matter, trusts buying in their own which made an approach to an wise the trust would have to be this type of scheme off the from overseas companies, purthe method of paying have recently been demanding but I feel that nothing will be shares—in that it would be at investment trust would have to liquidated once the shares were ground seems likely but it is chased through the dollar presises which leads to such that the life companies think done unless the LOA takes the least a 3-year job for the recess have secured previously the received into the unit trust would have to liquidated once the shares were ground seems likely but it is chased through the dollar previously the received into the unit trust would have to liquidated once the shares were ground seems likely but it is chased through the dollar previously the received into the unit trust would have to liquidated once the shares were ground seems likely but it is chased through the dollar previously the received into the unit trust would have to liquidated once the shares were ground seems likely but it is chased through the dollar previously the received into the unit trust would have to liquidated once the shares were ground seems likely but it is chased through the dollar previously the received into the unit trust would have to liquidated once the shares were ground seems likely but it is chased through the dollar previously the received into the unit trust would have to be this type of scheme off the from overseas companies, purpose the previously the previously the received into the unit trust would have to be the tru done unless the LOA takes the least a 3-year job for the necess have secured previously the received into the unit trust port, unlikely to come from any of mium, will benefit from the lead.

| Sary changes in the law to be co-operation of the investment folio. But I wonder whether the big guns. For example, devaluation of sterling as they some investment trusts which Save and Prosper's Investment are brought back at the spot There are a number of might be vaguely wondering Trust Units fund—the largest rate of exchange. It also reckons resent one. In order to give the public a tracts which guarantee cash-in So I was interested this week stumbing blocks. First of all, what to do, might not consider trust in the unit trust industry that it is towards the pension I was interested to hear comprehensive advisory service values from the 10th year onto hear a relatively new idea a unit trust could not make any the possibility of being with £130m.—is not anxious to funds that investment trust veek that these differences and that being sold a whole life ward. The commission will be being put forward—that a unit significant bid without infring absorbed into a unit trust or rock the boat by getting into any managers should look to as been resolved and that the policy is better than being sold determined as if it were an trust or a group of unit trusts on a co-operative basis conflict with investment trusts, buyers of their product since endowment assurance. The LOA acting in concert might exert it should keep its maximum rather than fighting such an But-I sense that it would be pension funds are now the -has been agreed But while some life companies has possibly blocked a loophole the necessary muscle to take holdings of any one share approach to the bitter end. After prepared to go along with any largest buyers of equities. I be introduced on still remain outside the LOA; he by this action since without this over an investment trust within the limits of 10 per cent, all it would deal with the usual scheme which was secured by suppose there is no harm in

direct sales forces of life com- the greatest danger at the holders of an investment trust ing the offer of a complicated might also be possible to retain produces its annual review of panies and it is some of these memori is that after all the "mixture"), it would still not the institutional holders for a investment trusts. This is

empting the over-kill

assurance industry in lity available on the bond to for himself. pay the premiums on the savings

ring hand from the Inland the actual time of withdrawal of some of the guarantees ing a new version of a back- ferred until the ultimate cash-in plan with a mixed fund.

OF the lessons learnt from to-back arrangement. The plan of the bond. This concession enguaranteed income bond puts together two entirely ables individuals to obtain style "meeting" with unit were a delicate combination of was that any life assurance separate tax concessions avail-income from their investment age which overtly attempts able to the life assurance indus-without being unduly penalised.

Other companies could wellession rules is bound to be The objective of the plan is to follow this lead given by ned in the end. The same get the tax reliefs available to Trident and launch similar applied to the entrepre- regular savings plans from a plans. The danger is that the tal use of friendly societies, lump sum investment. The Tri- Inland Revenue may react by designed to provide the "up- from £4m. in January, 1975, to to-back loan schemes and dent Plan does this by taking stopping all tax concessions on market" unit trust investor with £30m. at the moment. The long term interests of the bond, using the withdrawal fact, which the investor could adopt

A PIMS meeting

unitholders meetings with ladies interests, were being looked in big hats who might have after. As one representative of were determined to assail the at the faces. urbane directors with difficult. I felt that a lot of the people questions over cups of tea. At there already knew the faces least this used to be the old and the overall proceedings holders and it contrasts remark- an information session and a

meetings. citors especially) who were back into power.

ALWAYS used to associate there to see that their clients' wandered in by accident after a a firm of accountants said "I am morning at Harrods, or with not sure of the value of these eccentric retired gentlemen who things but I like to have a look

ably with the polished perform-sales pitch for further business, ance which Schlesinger puts on But it was well done as the for its investors at "PIMS" record proves, for since the PIMS scheme (linked with ten different funds), started, it Since the "PIMS" scheme is has mushroomed prodigiously-



Peter Baker, Investment Director

But although one can be r tax-efficient systems. The out a combination of the new withdrawal schemes or insist on a more personal service than he managers also did their best cynical about the idea of comtion of the Inland Revenue regular savings maximum alloca- vetting all life company pro- might get with the normal run to lay their investment policy municating directly with inbeen to impose blanket tion plan-the Triple Ten-and ducts before they are marketed. of unit trusts, I thought that I absolutely on the line (with vestors (especially when they ictions that have not helped a single premium investment Still the idea is good and one would turn up to one of the predictions every quarter of an turn out to be mainly commis-

Going public

go public as a spin-off from but is now in profit. Hambros Bank this month, the Hambro life has had a more later. Mr. David Maitland, total premium income of S and P's managing director, is £64.3m., intentions-beyond saying that premiums are declining as a the possibility is being looked percentage of total business. at without any decision having The latter point is important, yet been taken. But this is for single premiums do not pretty strong language for Save qualify for the tag of firstand Prosper (where half-ideas quality business in that the are usually instantly dismissed volume can fall off very rapidly. as "no present intentions")

U.S. insurance subsidiary. The share prices.

NOW THAT Hambro Life has latter started out as a big loser given out that it intends to when it was acquired in 1973

rumours are intensifying that supercharged rise in its brief Save and Prosper might be in- career so far, but seems to have tending to do the same a little done everything right with a naturally cautious about giving £3.1m. and a current position any precise indications of his which indicates that single

But whereas the pundits and it looks to be on the cards. may speculate on the possible The two companies are com- valuations which would be put parable in many ways, for on the two giant savings groups. "PIMS" investor meetings to see hour) and were prepared to sion-hungry advisers) it is still although Save and Prosper I wonder what justification there for himself.

what it was actually like. The answer any questions. The a useful advance on the old started out as a straight unit is in the exercise besides Incidentally, the Trident plan one I attended was at the investment director. Peter idea that one just turned over trust group it has progressively rewarding the current sharewases the Guaranteed managed Waldorf Hotel in London and Baker, even revealed the extent money to the managers in order spread into life assurance and holders. Neither group seems to pay the premiums of the saturance and managed managed was a bit of a landmark for the of his own holdings in tot forget about it. One might related products in the past have need of money and managers in that over 300 Schlesinger funds to a question only wish that the investment decade. With funds of £717m, although Mr. Maitland reckons people arrived instead of the tioner eager to know if the trust industry would take a leaf as reported in the last balance that the effect on trading would take a leaf as reported in the last balance that the effect on trading would sheet to September 30, 1875 be nearly as reported in the group had at its pre-managers were willing to put out of Schlesinger's book and sheet to September 30, 1875 be nearly as reported in the group had at its pre-managers were willing to put out of Schlesinger's book and sheet to September 30, 1875 be nearly as reported in the last balance that neutral, I wonder in the group had at its pre-managers were willing to put out of Schlesinger's book and sheet to September 30, 1875 be never a resource for most d-with the words "How original investment on a bond There are sound reasons for 120 the group had at its pre-managers were willing to put out of Schlesinger's book and sheet to September 30, 1975 be neutral, I wonder if this capital can grow with a to be made free of all taxes at such action, especially in view vious peak. What was also re- their money where their months start doing the same thing (including life and annuity would be the case for most markable about the meeting was were. He also said that he with their products. As the funds of £224m.) it made a pre-investment groups. There have for ingenuity in pro- tax, the tax liability being de- over the 10-year term of the advisers (stockbrokers and soli- market if the Conservatives got good I would have heard about sore in the balance sheet, the over the shoulders at their own

Uness

USSR, along with Hungary, hosiovakia and Bulgaria, announced that they will

same time, with extra finan- will be in contention for the subsidies for visiting teams, gold.

hably prove uneconomic to weeks game is one at all in future on its White: I. Polugae ent lines. So if this year's Black: F. Gheorghip (Romania).

To prove to be a de facto first Opening: name awaited! towards regionalising the lest it could turn out a bless-

Russians will win in B-Q3

Bridge

nce FIDE now includes That international chess still by 100 nations, it is not so functions well despite the rising that sooner or later Olympiad friction is shown by item stresses would create the global entry for the world divisions; rather it is a title interzonal in Manila, where or miracle that FIDE's motto the competition is so strong that ns una sumus" (We are one even Boris Spassky is struggling tier has stand up so well over for one of the three places in next years, challenge matches. (Czechoslovakia) the the Olympic Games, the upind has suffered from inleaders at half-way, and this dentries and costs and will week's game is one of the best.

turn out all their veteran grand- of his centre pawn, but it is a PAS. In ASA, 18 ASA,

"IDE) is holding an "anti-team, who in the absence of the ol" Olympiad at Tripoli at Russians, and East Europeans

week's game is one of the best White: L. Polugaevsky (USSR).

his hot it is a more open. A novel system, designed to. The answer depends on find-stion how the Haifa Olympiad counter the action of Black's ing best play after both moves. finish. The likely favourites bishop at QN2. Classical players in the game White, a master, the U.S. and West Germany, would flinch at the sight of made the wrong choice.

BLACK(6 men)

Aloni v. Matanovic, Amster-The opening moves were dam 1964. White (to move) is 1 N-KB3. N-KB3; 2 P-B4. P-K3; 2 pawn up with the black king 3 N-B3. P-QN3; 4 P-K4; E-N2; 5 on the ropes. Should be continue (2) 1 R-Q8 or (b) 1 K-N2?

but the West Germans rarely White's KB developed in front 13 P-B4, P-QN4 (too late!); 14



White mates in two moves against any defence (by W. I. Kennard, Boston Transcript

Solutions Page 2

LEONARD BARDEN

trick.

a third club. If East plays a was socially favourable, or antitrump, as of course he should, social. I take it and lead a spade, and as West has the Ace, I get home. . As it was, East soired my

E. P. C. COTTER those imposed at home.

deterring truancy. At the same time, there has Unfortunately, And they seem to want less of

growing ladiscipline, and the ning the summary slap. harmful stress it imposes on

only common sense, but also teachers who regard even a research evidence. Last week smack on a child's wrist as an the journal of the "career obscenity, and there are some Association of Schoolmasters number-who can maintain the must be right for me to make and the Union of Women classroom discipline they need relaxed, as my partner was a the enemy, so I did not at once ing teacher called Derek Slade. But these are surely far outlook to spades for my tenth Basing his work on essays numbered by those who have written by about 13,000 children every reason to believe that I played a diamond to the in Oxford, Derby and Aberdeen, the prospects of educational Ace, ruffed a diamond return, and in independent schools on success for themselves and for and crossed again to the table the subject of "the worst their pupils would be considerwith a club for another diamond punishment of my life," Mr. ably greater if they had the ruff. On this East threw the Slade set out to compare the discretion to administer a sumeight of spades. I led a club different kinds of punishments' mary slap when their proto dummy's remaining honour, success rates, in terms of fessional judgment indicated and gave East the lead with whether the child's response that it was needed.

This, Mr. Slade suggests, may of closer personal relationships in the home. But I feel that this possible explanation might

announced that they will be held.

Typical and the stage of the dease as opposed to the class as opposed to the birthday celebrations of Dr. Euwe, the former world among the medals. England's now world Chess ration (FIDE) president, he at once stated that the annex and ripe of the one stated that the stage of the beheld.

Typical and the stage of the medals are an approximately the stage of the paym sacrifice 12.

Typical and the stage of the class as opposed to the class as opposed to the object. The birthday celebrations of Dr. Euwe, the former world among the medals. England's place and provokes a strong the medals. England's place and provokes a strong the angle of the Olympiad (Miles, and provokes a strong that any other major place in the complications but relies on the open lines and the bishop pair on adjacent attacking children, and they want more. At diagonals.

Typical and provokes a strong the medals are approximately the dother people's different in character from those on the open lines and the bishop pair on adjacent attacking children, and they want more. At mile complications but relies on the open lines and the bishop pair on adjacent attacking children, and they want more. If—for instance—a State school they are most likely to sake the form of penalties school decides that its purpose take the form of penalties place and provokes a strong that the complications but relies on the open lines and the bishop pair on adjacent attacking children, and they want more. If—for instance—a State school they are most likely to sake the form of penalties provokes a strong that the complications but relies on the open lines and the bishop pair on adjacent attacking children, and they want more. If—for instance—a State school they are most likely to the form of the complex country. The constraint of the complications but relies different in character from those other children, and they want more. If—for instance—a State school decides that its purpose take the form of the complex country in the complex count

their children have been allo- My own experience as a child cated, try to change the and as the father of four sons bureaucrats' minds by keeping is that the latter form is far the the youngsters away. But this more productive both in getting parental opinion as well. tactic was denounced as children to correct the offensive I have little doubt that blackmail" at the recent con- behaviour, as distinct from ever the qualms abroad in the taught the Three Rs. ference of the Association of continuing it more cunningly, teaching profession, the great Education Committees, which and in avoiding lingering majority of parents would far went on to demand that courts resentment. A clip round the be given stronger measures for car in time saves the need for a lot of formal chastisement.

been a decrease in the diminishing number of schools educators' power to control the which still have discretion to behaviour of children at school, enforce good behaviour by imposing physical punishment. the tendency is apparently to In spite of complaints of retain formal caning while ban-

So, all in all, it seems that teachers, the professional trend the educators are increasingly remains steadily against the use blaming parents for a growth of coercion. The attitude deve in indiscipline which the loping among educators is school system is effectively apparently that it is education- encouraging. Which raises the ally betters to have children question of by whose wish we running riot at school, than to are going through the looking It certainly is not by the

majority wish of the teaching This attitude now defies not force. True, there are some

The possibility that most practitioners of education-as "It was found," he reports, distinct from the policy-making "that physical punishments theorists—feel the need for this showed a very much higher discretion is something that 'success rate' (on average ought to be seriously considered problems by leading the about 45 per cent, higher) than by the largish, though lowthirteenth club, which enabled non-physical punishments." But profile, inquiry into the probme to make my small trump, he also found something which from of indiscipline lately instipunishments seemed to be that is needed is a representagenerally less successful than tire survey of individual teachers' opinions although, as



Hello. Mrs. Brown, do I have your permission to administer a

a matter of principle and as a rather give teachers the discre-

further check, Mr. Mulley tion to decide whether or not would do best to sample their children should be swiftly clipped round the ear, than I have little doubt that, what, whether or not they should be

MICHAEL DIXON

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4 A 5 2 .

u on the floor, because he was a reasonable sequence of the table. ed to avail himself fully of did not reach the same stanto avail himself fully of did not reach the same stan- was sitting South, not fully always the chance of help from a three-year study by a practis- descending to physical measures the enemy, so I did not at once it and the same stan- was sitting South, not fully always the chance of help from a three-year study by a practis- descending to physical measures monents. This was the hand dard. ich North dealt at game to rth-South: . AJ94 VA 5 G 6 4 7

0 J 10.9 7 0 K Q J 10 8 ◆ K Q 10 6 * K 0 8 3 clubs, and went down.

The dealer opened the bid winning the opening lead and bid one no trump. I went haz, and I still had my trump indicative. It was that school Education and Science. All of with one club. East made drawing three rounds of trumps, straight to four hearts, and all King. evertall of one diamond, a the declarer cashes three top passed. West led the two of that was designed to hearts and ruffs the fourth heart, diamonds, dummy played low,

diamonds, covered by East's ten, was taken by the Ace, and South, cashed King and Queen of trumps, pleasantly surprised to find both opponents following. On a third spade to dummy's Knave West followed. but East threw the diamond. eight. Now the declarer cashed Ace, King, and Queen of hearts, East following with the seven, ten, and Knave. I doubt whether South tried to count East's hand but if he did he got the wrong answer, because he played for the 3-3 break in

Good technique lands the slam without difficulty. After. At love-all North dealt and That was nine tricks in the might be even more usefully tuted by the Secretary for

intimidate the opponents, but in dummy. When East follows and I took East's Queen with apply physical force even as a glass in this way.

as events proved, only served to the last heart, the picture my King. I led a trump to last resort to make them attend it certainly is intimidate the opponents, but in dummy. When East follows and I took East's Queen with to help them. South hid two grows clearer. It is reasonable the Ace, returning the nine, to their studies. spades; North raised to four to place East with five dia- which was covered by East's spades, and South said five monds, in which case he can ten, and I finessed the Knave. diamonds. North now showed have only two clubs. Cashing When West's spade discard dee, where the standard left his heart control by hidding the club King, South comes to showed that I had a loser in die, where the standard left has mean the hearts, and South went all hand with a club to the Ace, trumps as well as in clubs, teachers unions "the National —though, I suspect a smaller teachers the teachers unions"—the National —though, I suspect a smaller the way to seven spades. This and then finesses the ten on it looked as if the Ace of spades

West's lead of the nine of complete stranger:

| | | N. | |
|-------|---------|------------|---|
| | 4 K | 10 5 4 | - |
| | O A | 9 | |
| . 1 | 0 A | 8 6 4 | |
| | * A : | | |
| W | | E. | |
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| .: | 463 | 1 | |
| | OK. | 7652 | |
| • • • | - 0 K | | |
| | | | |

Negligence and incompetence

BY OUR LEGAL STAFF

Your reply of May 15 says that failure of the Gas Boards employees to find a leak later detected by the manufacturers of a water heater may not be held to be negligence. What about incompetence? Is it not negligent of the Board to out as the authority ou gas The point which we were have in mind. seeking to make is that not We might mention that in authorised by the terms of the every error would fall into the connection with the original lease to charge an administra

his error would constitute plained to the local Gas Con- in concert with you. The best have submitted your tax return which he expects to receive the circumstances would arise or refunded where already paid. reaction. where a court would be called on to make such a finding. False A contract employ incompetent employees? advertising is an entirely Or false representation to set different matter, on which we and VAT cannot comment without matters connected with safety? particulars of the matters you The managing agents of a flat

category of negligence—and in inquiry we were informed by tion fee of 10 per cent. added

A councillor's allowances

As a recently elected district councillor can you inform me (i) shall I be liable to come tax in respect of allowances that I am entitled to, but may decide not to claim? (ii) Shall I be able to set against allowances received outgoings relating to my duties as a councilior, but in respect of which no allowances

The answer to the first question is NO; as we understand the

Paperbacks

ROBERT REDFORD was talk-

ing to Melvyn Bragg on tele-

vision the other night about

some of the trials and tribule-

a sense the more incompetent a reader that in somewhat to costs, expenses, outgoings (including rates) and any other maintenance charges. On this sum they add VAT. In the figure on which their

10 per cent. is calculated, they include the VAT payable on the charges of any outside supplier. This means that part of the VAT payable on the agents' fee represents a tax question is probably sub- on the VAT payable to the stantially NO, but here we are outside firm (all charged to the in a grey area. The strict test lessee). Vat was not foreseen is that a councillor "be obliged when the lease was drafted. to expend money wholly, exclu- What please is your opinion sively and necessarily in the on the legal validity of this

Attendance Allowances) Regula- the wording of the lease.

a person the less likely is it that similar circumstances he com-worded leases will wish to act not be determined until you in touch with the tax office from negligence. It may however be sumers' Council and that line of approach will depend on in the following spring, but tax demands in respect of your negligent of the Board to eventually the apparatus was put your general relationship with meanwhile the provisional pay- property. employ a person who is right at no cost and previously the agents in the past and your ments which he makes to the incompetent—but we doubt if rendered bills were withdrawn judgment of their likely Collector of Taxes (and the

helpful. Perhaps you can the payments made to you) charges arrange with your neighbours should not be unreasonably In our opinion and that of for the cost of legal advice to large. We suggest that, when other long leaseholders in our be shared, if you all think that the agents' calculations are based on a wrong construction calculations of the final tax are either failing to carry out of your leases.

A letter from abroad

I live in S. Africa but let a furnished house in England. My house agent collects the rent, and says he intends withholding some 30 per cent. as reserve against tax, unless I appoint a tax agent. As my profit from letting is likely to be nil, is there some way of getting the house agent to pay over the remaining 30 per cent. of the rent, without my appointing an agent?

What do you think would be best course of action?

corresponding sums which he Maintenance A solicitor's advice will be is authorised to withhold from

liability for the past year and their obligations, as, for the provisional liability for the example, to repaint as require year just starting. Copies of by the leases in 1973, when the estate agent, so that he can started till late 1974, or else tell how much tax he is likely doing the work hadly or to be called upon to pay, and extravagantly. We have roughly when he will have to consequently withheld main-

assessment notices; so the sub- What do you suggest we can do? mission of the annual appeals There is little that you can

The answer to the second or in Simon's Taxes, volume G). neighbours with similarly ment, since the true figures can ask the estate agent to put you visions.

accepted by the Financial Times for the answers given in these

these calculations can be sent to in fact the repainting was not tenance charges and been Appeal forms are sent with threatened with legal action.

estate agent to attend to. If he charge is levied to reimburse feels that this is more than he the landlord, as the moneys ex- been either surrendered or for their surrender payme can handle within his existing pended by the landlord are reliefted. On a surrender the The reason why scale of remuneration, however, coverable from the tenants so policyholder gets some of his office cannot pay anythyou could perhaps arrange for long as the moneys are spent money back, but on a forfeiture, in the first year, and you could perhaps arrange for long as the moneys are spent the papers to be forwarded to on items properly within the nothing. you by airmail so that you can covenant to maintain and complete the appeal form, reasonably incurred. The latter one who arranges a life asour- partly that the first pre councillor" and the expenses Athough this looks like double The best practical solution to leaving him merely to sign it requirement, imported by the lance policy, be it a term assurrules are construed very taxation, it is really a question your problem is probably to and to ensure that it is sub- Housing Finance Act 1972 as ance for five years, an endow absorbed by acquisi narrowly. The words in quota- of legal construction of a consuled tax returns to the U.K. mitted within the 30-day time amended by the Housing Act ment for 25 years or a whole of penses, partly that continuous and subscribed by acquising the foundation of a consuled by the Housing Act ment for 25 years or a whole of penses, partly that continuous forms are taken from the tract. The answer can only authorities promptly each April/ limit.

1974—Sections 90, and 90A— life contract, is entering into a and subsequent premium and subscribed by acquising the foundation. Obviously the longer that commitment. Obviously the longer that commitment of the penses of the forms of the fo issued to the estate agent each a U.K. return during the current your case. If tenants have pur, ously the longer that commuttions 1974, statutory instrument. If you think that the agents September (or thereabout) will tax year, you should write to chased their long leases with 340 of 1974; you should be able have misconstrued the formula show a tax liability reasonably whichever U.K. tax office has the aid of mortgages they would , you are not entitled to find a copy of this in your for the calculation of their fees, close to the true one. The dealt with your affairs in the be wise not to withhold main-allowance unless you district council offices or your you should write and tell them estate agent will have to submit past, quoting the reference tenance rents, but to pay under local library (for example in that they appear to have made a formal appeal within 30 days number from recent correspon- protest and seek to review the the British Tax Encyclopedia a mistake; perhaps some of your of each annual autumn assess- dence. Failing that, you should matter under the statutory pro

lines which are much funnier "her There is nothing in the least than those we have heard from

ANTHONY CURTIS the next year's premium simply offer.

The price of surrender

BY JOHN PHILIP

of heat seems to have been kinds of life assura: generated once again over the payment of due premuch argued question of what strictly a breach of co life company should repay Strict law and curre when a policyholder surrenders tice are, of course, f his assurance. In the best of and unless he discont times, many life assurance com- assurance in the first panies reckon that something two - the precise perike 30 per cent. of all life from one matter to a policyholders cancel their cover the policyholder can within the first ten years, and something. This ame well before any of those that differ from one year to are endowments are due to depending both on mature.

These, patently, are not the individual insurers best of times. A few days ago one of the wor period life office

major life companies. Equity been able regularly to and Law, reported that while it their surrender value had issued 91,000 new policies the stock market was a will be a simple matter for the do where the maintenance in the 12 months of 1975, in the sed at the end of same period 42,000 policies had number of insurers ha

Let us go back to basics. Any- tages in subsequent ment, the greater the chance of in that particular y the policyholder's circumstances partiy therefore that changing, so that either the early years of a polpolicy is no longer needed, or early years of a pol perhaps there is insufficient mium can be put to in cash to pay the premiums.

Incidentally term assurances for the benefit of the by their very nature do not a whole and the ulun carry any surrender values: assured of the particul insurers pay for the death of the policyholder only during the year or years of insurance acquisition expenses, a there is no promise of payment moment those life of at an agreed maturity date, nor are members of t any certainty even that insurers will pay for death: if Bill Brown are preparing to introde buys a five-year-term assurance, to-day, July 3, 1976, pays his scheme of commission I premium year by year, only to die on July 4, 1981, his insurers start on July 1, has be do not have to pay out one poned three months for a term assurance discussion, will relate penny. Under a term assurance, sion more to the prem the life office is in the same and less to the posituation as a fire or motor assured, so that rather insurer under an annual con- the first year's premiu tract, once the period of insur- away in commissionance has expired.

There are many varieties of There are many varieties of per cent that can be in term assurance—including level the sale of some who term, decreasing term, family non profit policies. Ci ucome benefit convertible term rearrangement of co and all are relatively in-ultimately ought to he expensive: most people, un beneficial effect on certain as to what their long- holder's surrender pay term life assurance needs may be, must do well to examine ished by the fact that these various kinds of term policyholders, when assurance rather than to buy stances change, opt for more costly whole-of-life or der, rather than effi-

endowment cover. With a term assurance, the paid up policy, which policyholder who fails to pay offices are normally pr-

IN THE LAST few weeks a lot runs out of cover. W

financial circumstances

Commission to intern is a major item in th

This scheme, origina trast with the extrem-But I am continua what is usually calle.

Coins

THE RECENT announcement by the Royal Mint, of a crown to commemorate the Silver Jubilee of Her Majesty the Queen next February, comes as no surprise. The tremendous success of the Silver Wedding Crown of 1972 (whose silver proof version is currently worth around £30) would be ample justification for the forthcoming issue, but there are several precedents, not only in this country but also in the Commonwealth countries.

A Silver Jubilee is no mean achievement and the Queen is. in fact, only the fifth monarch shilling coin and gave too much years alone and are now worth find someone else to agree with to reign this length of time since change, it was taken out of around £700. Jubilee of King George III, in the Jubilee designs were result of numerous medals, section winsky industry's ability 1810, might have been an exceltained for the coins issued up both official and private. More to earn growing chunks of lent occasion for commemon to 1892 and then superseded by than 30 medals and medalets foreign cash might be impaired the more dignified Veiled Head greeted the Golden Jubilee of must be taken seriously. To put Napoleonic Wars at their height, designs. Specimen sets of the George III, but about four times things into perspective, last the Royal Mint was hard put to plentiful cinco many to leid Jubiles of Ouesa Witter in the control of the produce ordinary circulating plentiful, since many were laid Jubilee of Queen Victoria in the equivalent of £336m., 12 per coinage at the time. let alone The Silver Jubilee of Queen now rate about £2,500-£3,000. of souvenirs in general there products, the import element contemplate a special issue.

Victoria, in 1862, was allowed to

The use of crown-sized coins were only about 80 medals, was comparatively small, about pass without a change in coinage, but by the time of her well established by the 1930s.

Golden Tubiles in 1997 it was Golden Jubilee, in 1887, it was For the salver jubilee of King Jubilee of George V produced felt that an entirely new series George V Percy Metcalfe fewer than a dozen different age of Scotch have been rumb felt that an entirely new series

George V Percy Metcalfe fewer than a dozen different
of gold and silver coins would
be appropriate to mark the
occasion. Sir Joseph Boehm,
regarded as one of the foremost portrait sculptors of the
siss successful than the
expected that the forthcoming
an ew orofile of the queen. The

George V Percy Metcalfe fewer than a dozen different
age of Scotch have been rumbling around for some time. Mr.
Raymond Ashton, a lecturer at
simply stepping up production
for overall inflation. All the and markets more than
over the past decade it is
less successful than the
expected that the forthcoming Business Studies in a paper preling around for some time. Mr.
Raymond Ashton, a lecturer at
simply stepping up production
Government's attention.

What of the second theory, evidence shows that regular duty all the Scotch whish
for general circulation in
struck for general circulation in
a new orofile of the queen. The

The soat alphanto eries so
some time has not been produc
The soat alphanto eries so
some time has not been produc
The ground the world and put into bottle,
there can be no question of
for overall inflation. All the and markets more than
for overall inflation. All the and markets more than
for the years to cope with any
that world sales are slowing increases of this type have a
supply problems which might
down and that the industry will deadening effect on demand. So
always insisted that I
down and that the industry will deadening effect on demand. So
occur then.

But by no means everyone in
future. Recently there was inuntil 1980 at least.

The soat alphanto eries so
solution.

But by no means everyone in
future. Recently there was inuntil 1980 at least.

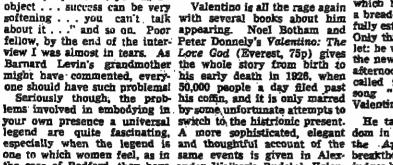
The soat alphanto eries so
solution.

The soat alphanto eries so
some time has not need so much which the price in line with the rate pany, a group which time can be no question of
future must certainly grab the the price in line with the rate pany, a group which time can be no question of
future must certainly grab queen, contrasting sharply with the youthful effigy which had hitherto been used, was rendered positively hideous by the ridiculously tiny crown perched

in stering (1862) sheet. The proofs in low-grade silver are on top of her head.

The proofs in low-grade silver are currently worth about £120, but the stering proofs would now which makes up about 40 per 1—That the cut back of professions, the Jubilee coinage caused considerable confusion for the general public. The stering proofs would now with an Indian canoe of arms reverse and a Latin inscription had a coat of arms reverse on the obverse to signify 25 the farming old coins, and fear that wears of the king's relign. The unscrupulous persons might rarest of the normally issued on her way to Scott half-sovereigns led to its speedy by New Zealand. The verse coins, showed a Maori ladious proverse and a latin might not seen so figold-plated sixpences as half-sovereigns led to its speedy by New Zealand. The verse coins, showed a Maori ladious proverse design showed a Maori ladious proverse and a latin might not seen so bad. That probably mear reasonably flexible because the rent person of the sixpence shower, was the crown in the ladio of Norway of the workers, and replacement by reverse design showed a Maori ladious proverse and a latin might not seen so bad. That probably mear seems to be stretching things a ladious some of the way to some of the way to some of the work of the normally issued coins, showed a Maori ladious proverse design showed a Maori ladious proverse and a latin inscription in the proverse design showed a Maori ladious proverse design showed a Maori ladious

tion of decimalisation was the was in the grip of a depression be issued to coincide with the double florin, introduced as part and only about 500 of these Jubilee itself. of the Jubilee series. Known handsome coins got into circu-popularly as a Barmaid's Grief, lation; with the upsurge of



born in 1895 at Castellaneta, not on the stocks. One for BBC TV with Comile (1921) and reached energy was directed to fights far from Taranto. His advent is being written by Walker, fantastic heights with The Sheik with the studio for greater and in California coincided with the while the other is Ken Russell (also in 1921) from a romantic greater control over the pictures golden era of the silent movie, effort for the cinema, with novel by an English woman, he was making; with lawyers and after some rough and Rudolf Nureyev as the Italian Edith M. Kull, whom Botham over contracts, with the Press penurious years bumming idol. It is fascinating casting and Donnelly describe as "the over fancied slightings (there around as a gigolo, he became (my choice for the part would shy, retiring wife of a gentle- was a bilarious business about in his Hollywood incarnation, have been Mick Jagger) and man farmer. Rudolph Valentino, the most makes sense in a way because tions of being a super-star. Sought-after performer of his Rudolph the First possessed a book, a back-cloth for male eventually with each other. In distinct talent as a dancer on dominance, stamped Valentino it was not just a star star and that was born but the star sys-Valenting is all the rage again which he was able to rely for for all time as "the great that was born but the star systith several books about him a bread-ticket before he became lover." But was he really? If tem that came into being with

performance of his duties as a double taxation?

legend are quite fascinating, A more sophisticated, elegant dom in The Four Horsemen of him out of the bedroom on their rents with surprising detachespecially when the legend is and thoughtful account of the the Apocalypse (1921), his wedding night; the second, Nazi- ment. Characters who retreat one to which women feel, as in same events is given in Alex breakthrough film. Walker moves production designer into a pose such as Chekhov's the case of Redford, they have ander Walker's Rudolph Valen- judges him to have had real active relationship. Some time (so far available, only as ing ability, and, aside from his called herself Natacha Ram- IV have a particularly affect lected together. Here in A recent paperbacks I have been a hardback from Elm Tree looks, the quality that captibova) stayed with him longer tionate place in his somewhat Musing Morley (Coronet Books, looking at shed light on the Books, at £2.75) which, as one vated the American female in and shared his interest in muted recollections of his 85p) he is delivering his own historical development of this would expect from this writer, swarms was his attentiveness, spiritualist seances and acquir- career. 20th century phenomenon of the contains detailed discussion and He was short-sighted, and this ing possessions, but analysis of Valentino's films. helped enormously: in the love-memoirs contain not one refer-bit muted about Robert Morley's him recently on the stage.

It all began with the son of an In the wake of these books, making scenes he really had to ence to any sexual intimactes." writing and it is good to have talian vet, Rodolpho Guglielmi, two films about Valentino are concentrate. The legend grew All the couple's passionate his witty forzys into print col-

because barmaids (and others) interest in New Zealand coins

frequently mistook it for a five they have more than doubled

circulation after only four years. Jubilees have also been the cast. But any suggestion that the The Jubilee designs were re- subject of numerous medals, Scotch whisky industry's ability

aside as souvenirs at the time, 1887. Though the Diamond cent higher than in 1974. Unlike

but proof sets are elusive and Jubilee produced a greater flood the case of many other exported

afternoon dances, an era reeering Russian-born female star torns from escaping from it, and
called in Rodgers and Hart's
song "Ten Cents a Dance."

Valentino charged slightly more.

He tangood his way to starher our of the bedroom on their rents with surprising detach-

Whisky

tent export earners.

that exceedingly gloomy fore-

Warnings of a possible short-

The desert setting in her associated with Valentino) and fully established as a movie star. his choice of wives is anything all its self-destructive extrava-Only this was ballroom not bal- to judge by, the short answer gance.

let: he was a superb exponent of must be no. Both of them were Someone who has spent his the newly popular tango, in the deeply involved with the domin- professional life as an actor by

a powder-puff some columnists



The Scotch producers have been trying to persuade the Government to switch to the Common Market system which would, in effect give them six weeks' credit before payment of duty fell due. This roughly matches the time it takes their customers to pay up and for the duty to come back. That campaign continues and suggestions that the industry four to five years old before it simply cannot afford to lay in power it will raise the duty the past-is the sup

Scotch

production is

falling.

Ken Gooding

reports

whisky must be an average of

One of Britain's periodic and of Waitangi in 1840. At the bit far. The final medal, porporters of these two ideas for the product and which takes of 8 to 9 per cent is to be could continue for a chalf-hearted steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be t Malt whisky is made on a "simply politics." To be sure, sold, and in Britain, the second- that that is impossible. impact on supplies

to produce more than 1m. gal- "the ineptitude and greed of ions a year each. The largest, successive Governments." the Tomatin distillery, has a He accused governments of

capacity of 4.8m. galions a year. "starving our industry of the NEVER BEFORE in peace time So it is easy to under-cash which it needs in order has the Scotch whisky industry stand why in the past any cut to lay down stocks for the seen such a slump of output backs in production have future." This was why, he The statistics speak for them usually been on the grain side, insisted, there had been shortselves. Last year the distilleries But in the current situation, time working at some distilproduced 17 per cent. less new malt has been equally hard hit, leries, redundancies at others, whisky than in 1974. In the Last year output of malt fell "This is a grave matter for first quarter of this year production cent. below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and for the 24,000 than fall 17 new cent below the 1974 Scotland and 1874 Scotland and 187 tion feil 17 per cent below the level while the set back for grain people who work in the in-January-March period of 1975. was one of 17.5 per cent. The dustry, who see their whole This severe drop has been first quarter of 1976 continued future in jeopardy."

accompanied by suggestions that this pattern with a 17 per cent. The point at issue, and one n the 1980s there might be a fall for malt and while grain which Mr. Bergius was hammershortage of Scotch, one of the production was down 17.5 per ing very hard indeed, is that U.K.'s biggest and most consiscent. The industry is therefore there is no period of credit for ent export earners.

cutting back on the really vital the payment of duty on Scotch
You would have to travel a constituent of Scotch whisky— when it is withdrawn from bond. shilling piece instead of a four- their value in the past two long way, even in Scotland, to the mait—and, because the The industry estimates that the Government has at least £100m. of companies' cash tied up in this way - cash which could otherwise be used to finance stocks and to promote Scotch

withdrawal and replacement by reverse design showed a Maori land in 1250) and 1250) and 1250) and 1250) and 1250) and 1250) and 1250 and 1 small scale by a batch process. Mr. Bergius, when suggesting largest market. In Britain it is. What gives particular weight popular brands like only 30 of Scotland's 115 malt that there might be problems of generally acknowledged that to the third theory—that the Walker, Haig. Dewar's whisky distillences are believed supply, blamed the position on while a Labour Government is industry produced too much in on.

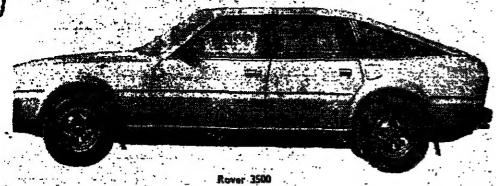


Glengoyne Distillery

normal version there were far announced is a set of 25 ing enough whisky and that it the industry supports the theory dependent support for this idea. An authoritative view of what other time. The group's especially struck specimens, ingots in sterling silver proof might have to ration Scotch in that Scotch will be in short when Mr. J. W. Pym Cornish might happen in the U.S. was to cut production of new proofs with raised edges in .500 by John Pinches, featuring the early 1980s. Mr. Ashton in supply during the 1980s. There of Research Services (Inter-given by Mr. Robert Shoniker of was explained thus by the silver and a handful of proofs important landmarks in the sisted, however, that the short are two other strongly-held in sterling (.925) silver. The proofs in low-grade silver are two other strongly-held in the proofs in low-grade silver are two other strongly-held in the proofs in low-grade silver are two other strongly-held in the pageantry and ceremonial which makes up about 40 per 1—That the cut back of pro-

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Sport



head of the pack

TUART MARSHALL

of space, ample perform- estate.

s and Volvos, the any noisier mechanically at 110 efficient, which is justification s and Opels that have m.p.h., though wind roar was a enough. a real alternative to the kind of speed.

ired bank manager class body. rs ago with the 2000. It The suspension is much

irpoled spare wheel recess ment; a cross between the ones of the pack.

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ing to have come from creasing space by around 20 per German or Swedish safety type, motor industry for a cent. The rear seat folds down, And it is not even round, so it ng time. Everything is giving the 3500 the carrying feels odd as it spins through th favour-good looks, capacity of a medium sized your hands after a slow, tight

d unusual economy. Its engine is the familiar V8, The old 3500 met traditional a diver's car that pas though now fitted with elect Rover owners half way, with its equally enjoy, because tronic ignition and modified to discreet touces of wood veneer,

large a share of the ex- problem on one of the pre- Visibility out of the new 3500 large a share of the ex- problem on one of the pre- Visibility out of the new 3500 fault and an attempted back- the Australian, her fourth in the In one of Wimbledon's best Gottfried and Ramirez against Taylor should have reached the market. But it will also production cars I drove at this is good—and much better to the hand pass that flew wide, the match. Three games later and matches the Mexican-American five-times former champions Men's Plate final with a 7-5, 4.2 Jazuars and the Driven with a light foot, petrol than in many hatchbacks, al- was the carefree mood that had Cawley suddenly broke the Gottfried, the No. 1 seeds, won Roche, also in five sets, could Australian, Dick Crealy. a Ghia, which the old consumption of close to 27 mpg though the window slopes 3500 could never do is possible with the 3500 steeply enough to keep itself it had a miserable little manual. The automatic is lower reasonably clean in wet weather.

nd was strictly a four- geared and a bit thirstier, but The demister feeds warm air to will return around 23-24 mpg on the front windows as well as the new 3500 was designed a journey. All of which is same team, led by Ley-remarkably good for a 34 litre styling director David five-seater and is a tribute to Specially, too, the new 3500 AND SO WE finally reach the Manchester.

inned from the start as a simpler than the old Rover ir tonly two years later 3500's. At the front there are ar without even remotely axle. A pneumatic device, borrowed from the Range-Rover,

EW ROVER 3500 is the then becomes a basement, in spoked Citroen and the typical

ines thoroughbred hand- produce more power (155 horse- or at least woodgrain plastic, but h a high standard of ride power at 5.250 r.p.m., a 10 per the new 3500 is frankly trendy. At £4,750 for the cent increase) without any loss The seats are trimmed in transmission, version, of economy. With the new five, brushed nylon, which is pleasant match raised the first question likely. or the automatic, this V8 speed manual gearbox the 3500 to sit, on, and appearance has classic pulls the rug does a remarkable 28 m,p,h per been sacrificed to ergonomics neath many of its rivals' 1.000 r.p.m. in top, which makes where necessary. Thus the tor extraordinarily relaxed instruments and push-button of its obvious competi motorway cruising. At 70 m.p.h. switches are in an oblong converted to BMWs, it feels as though it licking sole perched on the fascia. It cs. the V6 Peugeots, over and the Rover is hardly looks an excresence, but it is

it resemble, then?

Citroen CX owner had no ment at Augusta National Golf ship proper, with its demanding demanding after Tuesday. How

John Barrett at Wimbledon

4-6 8-6 victory over the 1971 champion, Evonne Cawley of

Cawley, who had arrived in the of who was going to get more and, at this level, only one final without dropping a set and heek in court and who would result seemed possible. with new-found confidence born, get tired first." she said, of a happy marriage and a pressure-free practice against her husband Roger, seemed set to add to her two recent victories against Miss Evert. The second of these, a convincing one in the Virginia Slims final in Los Angeles in April, suggested that she had overcome the sense of infirmity which all players tend to feel against the most consistent player of the decade.

mark. Even an immediate break

Every serve again at the second

a packed Centre Court and Virginia Wade in the semi-final sort of play from the Australian esisting the determined, though for the loss of only three games; that all the experts believed was strangely inhibited, challenge of nowhere to be seen were the now her normal form. Surging strangely inhibited, challenge of early-hit approaches and netwards behind brisk and deep her opponent 21-year-old Chris majestic volleys that had approaches, and crunching her Evert, added a second Wimble-brought her to the final in these volleys into the gaps she swept don title to her 1974 success. In championships in six winning to 2—0 and we began to wonder, nerve held firm in the final matches that cost her only 28 if, at last, the tension of the stages as she recorded a 6-3 games. It was no surprise then, occasion had been forgotten. when the first set went to Evert But, no. An immediate loss of serve brought Mrs. Cawley down. *I felt to day that both of us from the clouds where her flow-Before the day began Mrs. were very tentative," explained ing skills had so briefly taken awley, who had arrived in the Mrs. Cawley. "It was a matter her. The inhibitions returned.

back in court, and who would result seemed possible.

chance, to draw level 6-4.

SURVIVING THE forrid heat on demolished as good a player as For two games we saw the

Twice she recovered from service breaks against her to come back from 3-2 to 3-3 and from 4-5 to 5-5. In this last game, and again in the next as she went ahead 6-5, Australian skill almost took wing again. But the accuracy and per-As the match wore on with sistence of the Evert fire-power long exchanges from the base from mid-court kept her line and Miss Evert darting grounded, so that another lost forward on important points to serve for 6-7 looked very much demonstrate her improved like the beginning of the end. volleying ability and a nice And so it was. A forehand re-But a Cawley double-fault to sense of placement on the turn from a good Evert serve lose the second game of the smash, a two-set win seemed fell too long and brought match point.

But suddenly Miss Evert fal. As Mrs. Cawley, instinctively back failed to erase the doubt, tered and could only watch now, sought an attacking posihecause it was Miss Evert's helplessly as a cross-court fore tion at the net an Evert lob range-finding errors rather than hand from Mrs. Cawley wrested left her stranded and ended her the men's doubles by beating not have been equalled Cawley winners that brought the initiative from her. But the dreams of a second title. They the Australians, Ross Case and 4-3 lead was immediately had been on court for two hours Geoff Masters, in five thrilling match against France at Devon-When Mrs. Cawley lost her wiped out as Miss Evert won two minutes, and for only about sets, 3-6, 6-3, 8-6, 2-6, 7-5. shire Park, Eastbourne, next serve again in the sixth game four successive points, one of ten of those minutes did Mrs. that included another double them another double-fault-from Cawley do herself true justice.

rear and rear three-quarters doubts were reinforced. Gone against the run of play Mrs. pair. Raul Ramirez and Brian John Newcombe and Tony 6-4 victory over the tall



However, for sheer excite- Thursday, Friday and Saturday, ment, the first-round victory of it was heartening that Roger

Golf

styling director David nive-seater and is a tribute to who took Rover out of the low aerodynamic drag of the who took Rover out of the low aerodynamic drag of the distinguish it from other drooping for, the Open Championship Open was very much like an cious little central heating, and tiny hotel room that evening, and the conditioning.

Southport could not over too distant days the many private bathrooms, presingle toothmug in Thomson's moment we have all been wait. In those too distant days the many private bathrooms, presingle toothmug in Thomson's moment we have all been wait. In those too distant days the many private bathrooms, presingle toothmug in Thomson's moment we have all been wait. In those too distant days the many private bathrooms, presingle toothmug in Thomson's moment we have all been wait. In those too distant days the many private bathrooms, presingle toothmug in Thomson's moment we have all been wait. In those too distant days the many private bathrooms, presingle toothmug in Thomson's moment we have all been wait. In those too distant days the many private bathrooms, presingle toothmug in Thomson's moment we have all been wait. In those too distant days the many private bathrooms, presingle toothmug in Thomson's moment we have all been wait. In those too distant days the many private bathrooms, presingle toothmug in Thomson's moment we have all been wait. In those too distant days the many private bathrooms, presingle toothmug in Thomson's moment we have all been wait. In those too distant days the many private bathrooms, presingle toothmug in Thomson's moment we have all been wait. 1970s. Which other cars does likely to be, despite claims to horde of club professionals. It was my pleasant job then to David Bache, who started off water, quite the best golf show entry fee, mostly without much formances recorded thy the stin Maxi) and offers absorber struts and at the rear, with a clean sheet of paper, ever seen. I say show advisedly, hope of qualifying on Monday North of England professionals, if the advantages of an a coll spring non-independent denies any likenesses, but a because the U.S. Masters tourna, and Tuesday for the champion, a task which became very un-

lennis

the front seats provide kinds of road; only on really an analysis of single control of the following seminary of the first and last we saw of the following position; in it has a solid back axic. It think there are overtones of the ack, there is plenty of handles beautifully, feeling sippery shaped NSU Roso, for three, though not a well balanced and obedient to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the f space for the mindie per and responding instancy to we will be recognising Rover it—to my great surprise com- little shopping while their Times have changed.

posing as a professional and great surprise com- little shopping while their Times have changed.

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posing as a professional

in 1954, when I first attended a little serious play in the after- side and Southport and Ains-the Open Championship as a noon. The few superstars, like dale. It was the last year in junior scribe for a long defunct Peter Thomson was to become, which 36 holes were played on daily newspaper published in were not outraged because Friday, and I well remember Southport could not offer too drinking champagne out of a

the contrary from across the would pay their then negligible write a little on the best per-

pion's business partners in Australia and New Zealand.

That was the year we regreidoubts. When I was driving Club, with the advantages of its last 36 holes played on Friday, different it will be this weekend tably saw the last of "Chamite its very low build, maintains a constant ride height some months ago, he flashed his home and a limited invitational their competitors' badges in the area. Formby, Hesketh, a noble defence of his title, sample headmont inside despite variation in load. The ite its very low build, maintains a constant ride neight the four to the some months ago, he flashed his home and a limited invitational their competitors' badges in the area. Formby, Hesketh, a noble defence of his title, sample headroom inside despite variation in load. The some months ago, he flashed his home and a limited invitational their competitors' badges in the area. Formby, Hesketh, a noble defence of his title, sample headroom inside despite variation in load. The some months ago, he flashed his home and a limited invitational their competitors' badges in the area. Formby, Hesketh, a noble defence of his title, sample headroom inside despite variation in load. The some months ago, he flashed his home and a limited invitational their competitors' badges in the area. Formby, Hesketh, a noble defence of his title, sample headroom inside despite variation in load. The some months ago, he flashed his home and a limited invitational their competitors' badges in the area. Formby, Hesketh, a noble defence of his title, sample headroom inside despite variation in load. The some months ago, he flashed his home and a limited invitational their competitors' badges in the area. Formby, Hesketh, a noble defence of his title, sample headroom inside despite variation in load. The some months ago, he flashed his home and a limited invitational their competitors' badges in the area. Formby, Hesketh has a noble defence of his title, sample headroom inside despite variation in load. The some months ago, he flashed his belief, is perennially as perfectly enabled them to specific and the sample headroom inside despite variation in load. The some months ago, he flashed his belief, is perennially as perfectly enabled them to specific and the sample headroom inside despite variation in load. The some months ago, he flashed his belief, is perennially as perfectly enabled them to specific and the sample headroom inside despite variation in load. The sample headroom inside despite variation in load. The sample headroom inside to make the grade by one shot used to whittle down the field the following summer. It was

eving cost of £91, because the wheel itself is a disappoint have got themselves well ahead Birkdale in 1976 will be a very chuns of yesteryear somewhere also at Royal Birkdale, 372 as strokes behind the leading imposed spare wheel recess ment; a cross between the ones of the pack.

Henley, Page 18

In 1965 130 players—instead of 120 in 1964 and beforedivided a mere £10,000 against the £75,000 jackpot this year, and Europe is most impressive.

In 1971, when Lee Trevino won at Royal Birkdale, three courses chance of success since Tony at Royal Birkdale, three courses chance of success since Tony were used to accommodate 528 Jacklin's triumph in 1989. But qualifiers, and the number actually to play in the cham- Irishmen John O'Leary and pionship was again increased. Eamonn Darcy, Scotsman Sam to 150, as was the prize money. Christie O'Connection of the fat of the fat

This year the greatest golf show on earth promises to break Tony Jacklin are neither facing all records, both in attendance nor conquering world class all records, both in attenuation nor conquering mor conquering mor conquering opposition week by week. Only by doing so did Jacklin attain need for many grandstands to the required standard to allow static spectating—and in triumph as he did in 1969 and 1970. record of 92,795 at Royal Lytham in 1974 seems certain

to be broken easily, particularly if the weather is as good

The perfect climax to the 1976 Open would be the emergence of a British or Irish champion, a prospect that has minds of those whose faith and optimism is so touchingly enduring in the face of barsh reality. But the resurgence of the homebred players to win nine of the last 12 tournaments in Britain

let us not forget the fact that Christy O'Connor junior, Neil Coles, Eddie Polland, Tommy Horton and to a lesser extent

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Prospective tenderers may obtain copies of the specifications against payment of two hundred U.S. dollars (\$200), per complete copy, daily between 09.00 hrs and 16.00 hrs GMT from 8th July 1976 to 30th July 1976 at the address given below. For Ghanaian tenderers, only, the charge per complete copy shall be two hundred and thirty Cedis (C230).

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DIRECTOR GENERAL THE POSTS AND TELECOMMUNICATIONS CORPORATION OF THE REPUBLIC OF GHANA

Racing

THE FRENCH, who have and Wollow. already won our Derby, Oaks and 1,000 Guineas this season, look all set to land to-day's Joe Coral-supported Eclipse Stakes (2.55) at Sandown through

either Trepan or Kasteel Both these top class and handsome bays are at their peak, and it is hard to see the home-trained contingent of seven headed by the favourite, Wollow.

Kasteel, who carries the confidence of the majority of Frenchmen with views on the outcome. has put up fine performances in both his races since an unplaced run on his seasonal debut in the Prix d'Harcourt.

Beaten a short head by one of France's leading fillies. Infra-Green. in the £44,000 Prix Ganay on May 2 in which he would have come out on top had he not hung under pressure, Kasteel followed up by comfortably defeating the Lockinge Stakes winner, El Rastro, in the Prix Dollar at the end of the month.

Trepan, who has graduated from second rate company at African Dancer. This game the start of the season, first Nijinsky filly ran out a tenshowed himself to be a high lengths winner of the Cheshire class animal in the making Oaks before being far from when landing a Tierce handicap disgraced when going down to at Longehamp in fluent style. Pawneese and Roses for the

In his last race, the Prince Star in the Oaks proper. of Wales Stakes at the Royal Two, apparently safe, proporecord for the distance.

that form to give Trepan (in the Tysoe Stakes (3.30) at Bath. whom traces of caffeine were found after bis Prince of

Wales triumph) the edge over Anne's Pretender. beaten; two-and-a-half lengths by Trepan at Ascot, may fill third place ahead of Reiking

.In the day's other major event, the £10,000 Lancashire Oaks at Haydock, I hope to see that great trainer of fillies. Harry Wragg, score

> SANDOWN 1.45—Beethoven 2.15—Wong Way Girl-2.55—Trepan* 3.30—Sea Boat 4.00—Lucky Shot 4.30 Mossberry*** BATH 3.00-My Raff 3.30—Local Knowledge** 4.00-Bremo 5.00-Blue with Cold BEVERLEY 2.30-Walk Around 4.00-Dandy Scott 4.30-Fine Special HAYDOCK 2.45—Durtal 3.15—Chas Sawyer 3.45—Vishvamitra

4.15-African Dancer

meeting. Francuis Boutin's sitions from the remainder of a powerfully-made colt showed fine day's sport are the well that there can be few, if any, thought of Mossberry, among better mile and a quarter horses the runners for the Esher in Europe when knocking three course's Warren Handicap seconds off Ascot's course (4.30), and another who acquirecord for the distance.

I expect a reproduction of Local Knowledge, who goes for

DOMINIC WIGAN

Gardening

Home away

BY SYLVIE NICKELS

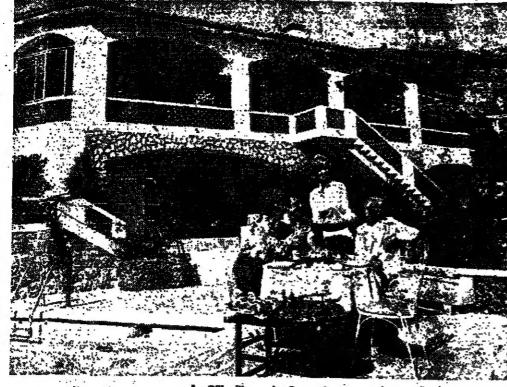
OVER THE YEARS we have rented quite a few cottages and caravans in Britain. For example, there was the caravan on the southern slopes of Snowdon, and the Scottish cottage that snuggled into splendid grounds where peacocks preened and donkeys honked. Our usual method is to get lists of self-catering accommodation from the appropriate regional or national tourist Board, and start writing. Sometimes the correspondence is rather fun. If Mrs. Brown can't accommodate you, she may pass you on to Mrs. Smith who, regrettably, is about to enter hospital, so refers you to Mrs. Jones. So far, it has always worked out.

If you want something wayout, like a disused railway station or a Gothic temple there are organisations like the is to preserve the quaint and the

featured by Enjoy Britain and

know exactly what kind of area prepare it, unless you come to available in this area and, in ties; John Morgan Travel's are and what type of facilities you an extra-cost arrangement with most cases, linen must be taken. rather lower. Car hire can be The most tempting a local maid, if available. bargain in the middle of Las That said, and despite the the Dordogne, plus self-catering this; so much of the island is

In short, read all the details at 30p a litre). carefully (property descriptions, local amenities and, of of ideas comes from OSL who sharply to £115 in September. course, what the price includes), offer anything from a week to a Linen and maid service are not forgetting the battery of whole winter away in their included.



shifting your holiday a week or winter destinations are the Balearics and Corfu. two. When it comes to Canary Islands, Madeirs, Al- Among Greek many immediate surroundings (and garve, Majorca, Costa Blanca, villas for hire is Travel Work- forming a National Rose Society big difference between rent-

Palmas is useless if you like sinking £1, it does work out in flats in Arcachon. The latter is too good to miss. rural mountain quiet; equally it disputably cheaper, especially if particularly well-suited to the is hardly worth paying for an you eat (and drink) local pro- sea-and-sand brigade since this included self-drive car if you ducts. Even France is not as part of south-west France has intend to spreadeagle on a bad as you might think from some of Europe's hugest beaches beach all day. Not everyone some recent surveys. (I know of and its very highest sand dunes. seems to find this so blindingly no British supermarket that Cost in the high season per sells a perfectly good Côte d'Or person (if four) is £152 for two

symbols and cross references newly available 1976-77 prometries of ten years standing, features several parts of France, in addition to all the usual including that old favourite facilities, indicate such helpful addition to all the usual seasons usually change more abruptly than the weather and you can save quite a lot by the presence of difficult steps.

Your week-end at Austra 2.3.

Eleisum 70.30. France 2.48, Itaby 1.43.

Greeca 8.48, Itaby 1.43.

Greeca 8.48, Itaby 1.43.

Greeca 8.48, Itaby 1.43.

The processor of the recalcitrant at the conductive including that old favourite factors as whether a car is desirable or essential, or warn of the presence of difficult steps. hour away. Rentals are mostly can be presented at tively no surchages whatever happens to the recalcitrant at a conductive facts. The persons, according to season.

Belsium 70.50. France 2.48, Itaby 1.43.

Greeca 8.5, Spain 117. Switzerland 4.55.

or aviation fuel prices. Their choice in Spain, Portugal, the standard trust. Shotteshoes. Hardware factors are particularly business of ten years standing. Shotteshoes. Nr. Madenhead, Berks. Shotteshoes.

Meon Villa Holidays cover cottages have been chosen for ing your four walls in a custom- similar areas, plus the Carib- their built holiday village designed bean and France. France is a mostly suitable for two persons exclusively for visiting foreign- new area for them this sum- Two companies featuring my corners to the self-catering ers, and a flat or villa in a local mer, based on self-drive travel community into which you can and including contracts. community into which you can and including cottages and Wings and John Morgan Travel. briefly immerse yourself. It farmhouses in the Dordogae The island is Corsica, which is depends on your temperament, where weekly rental rates with every bit as dramatic and When it comes to "abroad."

When comparing costs with initial supply of food are £19 fragrant as fits: publicists make years ago, although it has fallen an experienced travel firm can naturally because of the comparing costs with initial supply of food are £19 fragrant as fits: publicists make years ago, although it has fallen those of a hotel, you will £53 per person (if four) according to the wines, prices are an experienced travel firm can naturally remember that you ing to standard of facilities and £130-£220 for each of four, save a lot of horner. Two still have to buy food and season. There is no maid service according to season and facili-

weeks, with return flight to

shop and Small World, whose "Greekness" and are own favourite Med. island are Cox, and Kings also feature arranged, and I recommend

> Finally, if you are still short of ideas, Swiss Chalets-Inter 1,000 resorts scattered about 21 Next week there is to countries from Finland to day international conference in a further sowing of lettuce.
>
> Tunisia, and Eire to Hungary. Oxford.
>
> Tunisia, and Eire to Hungary. based on 5.50 Swiss francs to the pound, so you will need to do some additional sums when calculating costs.

A hundred years of roses

BY A. G. L. HELLYER

H. Honeywood D'Ombrain, Vicar bybrid perpetuals. H. Honeywood D'Ombrain, vicar byorid perpetuals.

of St. Mary Westwell, in Kent, It was the start of a new area. Pernettiana commemorated and Canon Hole, later to become in rose growing with rapidly in Pernet Ducher, a French a dean and famous as author of creasing public demand for breeder who had succeeded in one of the classical books on varieties that could be grown introducing strong yellow and rose growing.

The breeder who had succeeded in varieties that could be grown introducing strong yellow and continue to orange shades to the garden and Grandi-

Club, not to be confused with nurseries grew in numbers and names but had no botanical the Royal Horticultural Society, rose breeding became a standing; hybrid musk conand it was at a Horticultural Among Greek specialists with in the chair, that the idea of was proposed and adopted.

Both organisations are still in existence, but whereas the Horticultural Club still reckons its members in hundreds, the rose society calculates in tens of passed the 100,000 mark a few it out to be. Wings prices are the recession. It must be reckaned the most successful specialist horticultural society ever formed and it has every right to celebrate its centenary with enthusiasm.

To-day is the second day of a pecial centenary flower show stump of stem which after a being held in both the Royal few weeks will start to Horticultural Society's exhibi-Home have a 376-page brochure tion halls in Vincent Square and featuring 7,000 properties in Creycoat Street, Westminster. lettuce 1,000 resorts scattered about 21 Next week there is to be a four When

For this event delegates in autumn use should certainly their hundreds have come from be made now, with possibly an all parts of the world, including additional small sowing of America, Australia and New endive for use later in autumn Zealand. To-day and to-morrow if you like its rather bitter the World Federation of Rose flavour. In fact the "bite." Societies is also meeting in of endive can be reduced a Oxford, and between them these lot by thorough blanching various bodies will be discussing which is done when the plants and settling many matters of are well grown, by inverting a import to rose lovers.

One of the more urgent of Exclusion of light for several these is classification, a dull weeks is necessary to get a sounding subject which never-complete blanch and the theless does to some extent mildest flavour. affect everybody who grows or Other sowings that can be

EVERYONE must by now be buys roses. Things have changed profitable industry and new cealed the fact that aware that something rather fantastically since Bille and races were developed so rapidly which bore this name special connected with roses is D'Ombrain founded their rose that the classifiers never really or no connection with happening this year—after all society a hundred wears ago, caught up with them.

There was a special issue of four Than the term "hundred are ago." But he first world. In addition to all the there was a special issue of four Then the term "hybrid tea," so By the time of the first world In addition to all thes rose stamps only last Wednes- familiar to-day, had not been in- war things had become so con- have polyantha point day—but I suspect that most vented, though roses of the type fused that even the rose multiflora ramblers, people, if questioned, would to which it was to be applied breeders were crying out for raisana ramblers, shi still be a bit vague as to what it were just beginning to be rationalisation, but so conservationable roses which is all about. This is, in-fact, the grown. They were roses that twe are gardeners, so loth are called perpetual

centenary year of the Royal combined the recurrent flower they to part from accustomed remontant, summer flo National Rose Society which was ing habit of the tea roses with ways that though there was fre-climbing sports, a with the second s founded in December, 1876, the hardiness, flower quality and quent discussion, nothing was of old-fashioned ros largely as a result of the enthusi- stronger colours of other races done. Individual breeders were may bear old-fashion asm of two clergymen; the Rev. such as the Boutbons and left to invent names for new like Gallica. Damask, t

A little previously D'Ombrain flower more or less continuously roses. Floribunda and Grandihad founded the Horticultural from June to October. Rose flora appeared to be scientific

There has been a great run on

tendency for plants to "bolt,"

lettuce this summer and a

seed, before they can all be

used. With cos and semi-cos varieties like Lobjoit's Green

cutting off any bolter with a

produce new shoots that can .

Whether this is done or not

cut as leaf (non-hearting)

sharp knife, leaving a clean

that is, run up uselessly

types of rose they had produced. Alba, and Moss, a

Pernettiana commemorated modern roses classifier French tures or compactas.

potatoes have been lifted.

spinach has finished or early

are carrots, marrows and

peas have been cleared away;

french beans. For success the

last two depend on a kindly.

serious frost occurring before

late October, but in the south

in many town gardens that is

Runner beans can also be

sown now, especially if they can be trained against a sunny

their growth in summer and

in autumn will delay the time

when they are finally destroyed

To be successful all these

in the early stages.

sowings need plenty of water

Freely available plant food

is also essential so if the late

which may have temporarily

be reinvenated with a dressing

exhausted the soil, it should

of National Growmore or equivalent fertiliser at 4 oz per

sowings follow early crops

and west of the country and

chance well worth taking.

Vegetables for

autumn use

and Little Gem it is worth while rather late autumn with no

by frost.

square yard.

NS IM

For the newcomes nightmare and even ti do not pretend fully can be called. The Rose Society has takin suggesting a new a mode of classification the habit and flower of the rose and its u garden. This has alr with a great deal o that it, or something : like it, will soon he use in nurseries and ;

Discussions on rose are going to consum made now, perhaps where early lot of conference several world (amous are due to speak. H could be that the mos contribution will come any commercial son from the president of Mr. E. F. Allen, who talk on Thursday "Future Progress and in Breeding."

> For too long bree been engaged in stirr genes that were throw current mix half a ce

Now we want new wall or fence which will hasten new ideas as to wharose they might pro Allen is full of such cluding roses with possibly evergreen, fo roses that would have tive hips to follow the like Rosa moyesti, R. and R. rudosa scapros special request is for : out thorns like the but mildew prone Drouhin which was ; ning to be distributed RNRS was founded ago. They would tak. the pain out of rose ga

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HOWEVER much the current take you on a tour of what he foot, the larger the exension the foil to the sitting-room flooring need is to cut back on spending, calls his spacemakers—from cheaper the work pro rata already there. At roof level in the long term it is still difficulty subject to the still difficulty subject to the second on aspectors tiles were laid on the total still difficulty subject to the strengthering. iness or pleasure. Set in own and adjoining 9-hole golf and adjoining 9-hole golf and adjoining 9-hole golf cult to think of a better way to Georgian—mainly work that has a labour and materials basis, asphalt, and joists strengthened invest money than by adding to been carried out over the last and built into the price of to provide for considerable invest money than by adding to been carried out over the last and built into the price of to provide for considerable invest money than by adding to been carried out over the last and built into the price of to provide for considerable what is probably your biggest five years. Also, he will put course have to be the unfore light-foot traffic on the balcony, asset, the house you live in; and forward suggestions as to what seen and unavoidable items. while the side window of the with building labour and is feasible and what is not, and bad weather, delay on building house was enlarged to provide material costs on the increase, look after any permissions inspector's visits and so on. putting off any work you want needed.

done only means it could cost
In most cases clients are
Expanding a home to cope
with the needs of a growing
family is usually the biggest

Twickenham, a single storey within the extension "as we
extension with a flat roof above authority approval for a clear
ticularly successful and goodalbeit at high level."

Alterations at adjacent family is usually the biggest problem faced by an owner who does not want to move, but just requires more room to move the careful liaison there should be selected to match existing walls for the differing needs of two careful liaison there should be selected to match existing walls families. (Before building families. (Before building families.)

On costing he points out that and a particular refinement was mount importance. Middlesex Conversions are an extension that cost £1,000 that the windows were coninvolved in projects within a about three years ago, could structed with Venetian blinds werted the garage to a play 20-mile or so radius of their now easily cost £3,000. An within the double-glazed secretary room and built a boiler-house to office at Midwood House, Elm average extension of two extra tion. A parquet floor was laid Park Road, Pinner, and their rooms and a bathroom could six inches below the existing then constructed a lobby with a directory Bernard Katz will cost from £15 to £20 a square house level making an effective

a door on to the balcony. At St Margaret's Grove, within the extension "as we Ample light was obtained

about in.

Specialist firms who will take on the job, whether you want to extend sideways, upwards, forwards or to the rear, require careful searching out, and it is essential to actually see some examples of schemes they have already carried out.

This way we can example of schemes they have already carried out.

This way we can example of schemes they have already carried out.

This way we can carry out our side of the sargain.

Second-hand stock bricks were N.6, needed careful planning second-hand stock bricks were for the differing needs of two match existing walls for the differing needs of two owns nearly as possible, and after second after schedule, with no changes of extension blended in well with the original.

Large light double-glazed careful planning second-hand stock bricks were N.6, needed careful planning second-hand stock bricks were N.6, needed careful planning second-hand stock bricks were N.6, needed careful planning second-hand stock bricks were not fixed to match existing walls for the differing needs of two works were carried out, the rear extension blended in well with the original.

Large light double-glazed children, the second a more windows were custom-built to match the original ones in size.

On costing he points out that and a particular refinement was mount importance.

clear glass door between the playroom and a kitchen exten sion, while above the kitchen we built a new bedroom with bathroom en suite. Next door we extended the whole of the ford SG137LZ), is particularly reprinted, and shows back of the house, adding a useful, showing you how to put teresting case historie



A house in St. Margaret's Grove, Twickenham, after success sion by Middlesex Conversions. The brickwork of a sm extension with a flat roof above to provide a balcony w

workroom to the rear of the your ideas on paper, while strip and linked exportsing the length of the existing lounge. Above one has good cut-away diagrams of bedroom, was made larger, and another one built.

For doing your homework, the Consumers' Association the Extending Your House (£1.75, the Environment's House post free from CA subscription furprovement and Conversion department. Caxton Hill, Hart- (HMSO £1.30) has recently been the strip and linked expended while Home Extension colm McIntyre (Standing Colm McIntyre (Standi department, Caxton Hill, Hart- (HMSO £1.30) has recently been

Cottages in need of improvement still fetch good prices, and West Sussex is a particularly desirable area to buy in because of its accessibility to London. Bushey Croft, Northchapel, near Petworth, half-timbered, with lead-light windows, and a pretty stream in the pace garden, has had some

modernisation done on it, but needs fur done. There are three bedrooms, two sittle (one with an inglenook), bathroom and A price in the region of £20,000 is antici auction by King and Chasemore at the H: Inn, Northchapel, on 14 July.

Inside the Dordogne

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also be approached by the steps ings surprisingly well."

onable and the dollar premium layer), menusier (carpenter), dollar premium paid. payable on the money to be sent plombier out to pay for the work was not couvreur, a tiler of roofs.

Thomas bought a tiny old tuny sumitting that once the 1900 like septic tank, and the various cottage in the 1970s to use for got under way, progress was things that can go wrong with holidays and retirement later, hardly at high speed either, them, and soon found the one-room "Someone is always waiting on A great help too, is a new habitation was not big enough. Someone else's task, and when handbook. The Householder's

divided into two, and used inde. case, ceiling, plumbing, electri- Peter Beckford, White Lodge, pendently by friends even when city, all remain to be done. A Waldringfield, Woodbridge, bank loan is paying for the suffolk).

"I planned to have a garage no tax relief—"and if I see any on the ground floor, and change from £5,000 I'll be to or from the Dordogne, another bathroom, with a small lucky!" But the end result is way, Godalming, Surrey, will do the surreage leading to one expected "to be very pretty..."

bank loan is paying for the Suffolk).

If you want anything moved to or from the Dordogne, Andrew Jackson at Bavins, Mark way, Godalming, Surrey, will do the surreage leading to one interior staircase leading to one expected "to be very pretty . . . Way, Godalming, Surrey, will do big all-purpose living-room on and the small canopy over the k; if you need your Dordogne the first floor. This room could bathroom links the two build- property cleaned and made

(plumber) and

too high. But by the time the The magazine, incidentally,

A TRAMAUTIC tale of extend planning permissions were gives one of the best down-to-ing property abroad is told in through, the estimates had earth descriptions I have seen the latest issue of that enter- almost doubled, and so had the for a long time of the basic prising little magazine Inside premium. "As by then the first methods of sanitation. Fully exthe Dordogne, now going into bull-dozing of the site had been plained are the workings of the its second year with a changed done, I had no option but to earth closet, the chemical (and better), format Nancy go on," says Nancy Thomas rue toilet, and the fosse septique Thomas bought a tiny old fully admitting that once the job the septic tank, and the various

habitation was not big enough. She decided to add a wing facing south (the original cottage faces north-east), with a bathroom in between, so that the house could virtually be took nearly a year, and the roof the house could virtually be went on last year; floors, stair case, ceiling, plumbing, electrical words which contains all the technical words you need to know for talking to the workers (£1 or Fr.10 post free from the property of the pr

ready for your visit, then Roger at the back of the house which led to the terrace above the bathroom and to the attic. The interior circulation would be through the original bathroom, which would have a door through to the garage."

A. Clarke, Petit Vauxainte, Nanteuil de Bourzac, 24 Vertension or conversion, the magatine (subscription £5 to Raythough the original bathroom, Wiemore, Duns and addresses of Craftsmen who will undertake work (on separtician).

A. Clarke, Petit Vauxainte, Nanteuil de Bourzac, 24 Vertension or conversion, the magatine (subscription £5 to Raythough the original bathroom, Tew, Oxford) lists the names and addresses of craftsmen who will undertake work (on separtician). will undertake work (on separ-The first estimates were reas- ste contracts)—a maton (brick-farmhouse or barn from £7,500,

JOE RENNISON:

الأمر الأمل



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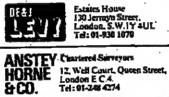
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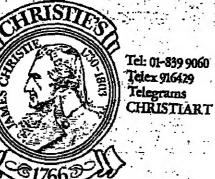
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commercial aspects.

Although acquired from a private source, the so-called Jenkins Vase is a typical product of the partnership. The nucleus consists of a neo-Attic (1st century B.C./A.D.) container, depicting in high relief the marriage of Paris with Helen of Troy. This was excavated at Pozzuoli some time prior to 1489. It passed into the collection at the Columbrano Palace, and Jenkins purchased it in about 1772. He had it restored presumably by Nollekens and transformed. restored, presumably by Nollekens, and transformed (by the addition of a vine frieze and lip at the top, and an ornate cup, stem and base at the bottom), into a magnificent wase, worthy to stand in any noble

For further information on the sale of Antiquities, please contact Mrs. Elizabeth Anne Hastings at the

The Arts

June Festival in Zurich

BY RONALD CRICHTON

siderable degree an extension for of opera, he has no need of the summer visitors of the normal gigantic appearatus deployed in season's activities. Musically the Ring. The Onegin sets by the the choice as a rule is sound ubiquitous. Toni-Businger are used too often. Other things, rather than exciting, with sur-simple, elegant and notably well like Onegin's literal prostration. rather than exciting, with sur-simple, elegant and notably well had been music for carried out (the technical level at Taitana's feet during their a city justifiably proud of its of these performances, and that well, wealth of modern art, and less includes the stage management, well.

Swiss music than can be found was higher than we can now The sisters, Tatiana and Olga,

Every year about Easter there survive possible restoration. Friedrich a producer of the front arrives from Switzerland a slim. Something, on the other hand rank is not his capacity for plain, beautifully printed leaflet might well be done about the analysis so much as his gift for about the June Festival in uneven effect of voices from different parts of the stage—some fixing the essence of scene or Zurich—a month of opera, conferent parts of the stage—some fixing the essence of scene or Situation by expressive and times weak, sometimes, from the meaningful placing and handling of the principal characters. In the Petersburg ball scene, determined to show Onegin's isolation from the world round him, he overstar, and the Royal Ballet), high standing abroad) proves the Zurich Festival is to a considerable degree an extension for of opera, he has no need of the

set to the can be found sivily tucked swar in the star student programmes of the rival affair at Lucerne.

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SHAW—Black Mischief and NEW END. Hampstead—The Onethol of Mittal Salminen. Gerd White Lifers. Feter Shaffer's Bitter Tears of Petrn von Kont.

Albrecht conducted.

SHAW—Black Mischief and NEW END. Hampstead—The Onethol of Mattil Salminen. Gerd the title of Lynn Griebling's well were still occasionally missing, with text by Walthe White Lifers. Feter Shaffer's Bitter Tears of Petrn von Kont.

Albrecht conducted.

Albrecht conducted.

SHAW—Black Mischief and NEW END. Hampstead—The Onethol of Mattil Salminen. Gerd the title of Lynn Griebling's well were still occasionally missing, with text by Walthe text the title of Lynn Griebling's well were still occasionally missing, with text by Walthe Conducted.

Albrecht conducted.

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SHAW—Black Mischief and NEW END. Hampstead—The Onethol of Mattils Style of the Salmin Stropter was produced to the title of Lynn Griebling's well were still occasionally missing, with text by Walthe Conducted.

The Mischief and NEW END. Hampstead—The Onethol of Mattils Style of the Salmin Style of the Salmin Style were still occasionally missing, with text by Walthe Conducted.

The Mischief and NEW END. Hampstead—The Onethol of Mattil Styling of the Mischief and Salmin Style were still occasionally missing, with text by Walthe the title of Lynn Griebling's well were still occasionally missing, with text by Walthe Check of Mattils Style on the title of Lynn Griebling's well were still occasionally missing, with text by Walthe Check of Mattils Style of the title of Lynn Griebling's well were still occasionally missing, with text by Walthe Check of Mattils Style on the title of Lynn Griebling's well were still occasionally missing, with text by Walthe Check of Mattils Style on the Check of Mattils Style of Check of Mattils Style on the Style of Mattils Style of Check of Mattils Style of Mattils of Mattils

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LSUNDAY TOO FAR AWAY LAAL Sec.

Brogs 2.20, 4.20, 6.20, 8.25. Late

show Sat. 11.00 c.m.

ALL THE FRESTORM'S MEN LAAL

See procs 2.05, 5.05, 8.05. Late show

J. MARTIN SATISTICAL SETTING TYAN

O'NEAL MARISA SERENSON, Fully

sir-conditioned Sep progs 2.30, 7.30,

Lete show Sat. 11.00 c.m.

FEDERICO FELINI

AMARCAGED IX) (English

Language)

Cont. procs 1.10, 3.30, 6.00, 8.25,

San. 3.00, 6.00, 8.25, Late show

Sat. 11.00 p.m.

NDON DUNGERN. easier to grasp. After 1780 they were often called Rodneys, in tribute to the Admiral who won the Battle of Cape St. Vincent in that year, capturing seven enemy ships out of 11. These decanters were presumably not always used at sea, as in 1793 the Sitwells at Renishaw, Derby-shire, ordered "10 neat Rodney Quart Decanters cut rings and

ian house, on the first floor,

maker.

ship's decanter with flute cut. Company. ting, c, 1810, £350 ,was sold on An extensive collection of Press, Old Woking. opening day but other smaller antique glass can be found at £3.50 or £2.50 for memt ones can still be bought for Thomas Goode and Co., the busi- plus 30p postage), is a around £150. Pertinent reading ness first established as a collection of writings is Derek Davis' book. English "Chinaman" in 1827 at 15 Mill collectors and enthusia Bottles and Decanters 1650- Street Hanover Square, before A well-produced

EVE. 189. Repent St. 734 0557. A la carte or All-in Menu. Three speciacular food shows 19.45. 12.45. 1.45 and music or Shows 19.45. 12.45. 1.45 and music or Inate of that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flarrow flutes, and engraved that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he describes is the "Nel- and flutes" the second that he desc

A spectacular efficility marvin, ters are items which can still Apsley Pellatt. It was of cylin- Adam neo-classical t should at the bound of the bounds at sensible prices, drical form widening slightly impressive are a se that should be bounded at the box of the same of GOOD ANTIQUE glass decan-son" shape, c. 1830, designed by central band, faint care, still used; they are par shoulders, and cut all over with c. 1820, with cut ticularly appropriate for sum-bold, vertical flutes. A large prism-cut shoulders mer entertaining, as somehow single ring was positioned at pillar-cut rings and a good glass always looks cool. the base of the neck, and the shaped stoppers, £295 Originally, to decant meant stopper, which was also fluted, curve, so that it had the shape of a wide-mouthed trumpet, the

> called "turned out." Martin Mortimer of Delo- but for banging on enormously, from the early mosne and Son. 4. Campden Hill to express appreciat shaft-and-globe of around 1680, Road, W.S. who also specialises



finger bottoms, 6s each" from ters as well as a good general John Dixon, a local glass-stock of other shapes. He and plain mushroom maker.

showed me an unusual pair of with an estimate of f Derek Davis of Cecil Davis, late 18th-century decanters of them. A pair from Si Derek Davis of Cecil Davis, late 18th-century decanters of them. A pair from Standard and antique glass consultant at pear-shaped form set on sturdy Chippenham. Wiltsh Algernon Asprey, 27, Bruton bases, the whole effect of a glass property of the late Street, London W.1. showed pillar, revealing how far F. F. F. Spicer, DSO, some ship's decanters in designers in those days leant for £483 at Christie's of English Decanters and Drink-over to adapt the neo-classical last year, ing Glasses of the 18th and 19th styles in domestic articles as century," an exhibition which well as in architecture and finished last week, although furniture. Also interesting were finished last week, although furniture. Also interesting were not dealers) can 3 display in this beautiful Georg- Irish decanters about 1815, imtion £2.25 for London : pressed in the base with the £1.75 for country ones A particularly large handsome factory name, Cork Glass publication The Glass

1900 (Charles Letts £1.50), the firm moved to 19 South magazine is Decanter, which has a fine "Rodney" Audley Street, London, W.1, in tion £6.50 z year, from the lacket. 1845: Here a variety of late Hercules Road, Londo Useful reading too is the Georgian English decanters can Although obviously a Dictionary of British Antique be bought for around £35-£40, wine enthusiasts, it Glass by Douglas Ash (Pelham In the £70 bracket I particularly both containers and the first boundary by the Books £4.95). Among the de liked an elegant decanter c.1790; tents.

Alan Tilman An: Halkin Arcade, Motcor SW1, occasionally l feet, made like that so troduced in about 1820 was in bad weather. (T not unlike firing glas were used not only for speech or toast)

All the dealers I tioned will give advice just starting a glass and some have cata detailed lists of past a which make a valuat

Christie's sale of E Continental Glass on July 13, includes qu ship shapes. A rare tumbler, with engray and fluted base, inser the names of Hov and Nelson, is expe-£100-£150, and a N memorative running applied to any kind drinking glass with which was large in the other parts and dominated by the inscribed Trafalgar, Nelson, Jany 9, 1806.

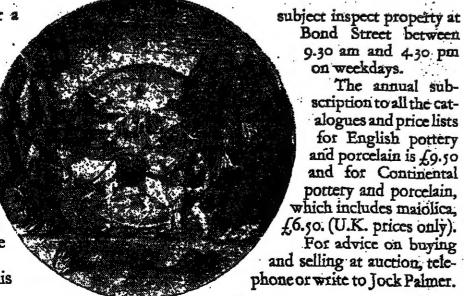
There is a pair decanters too, of

(Unwin Brothers, The

Sotheby Records

This plate, sold for a world record auction price for any piece of European pottery, came from the Collection of the late Sir Stephen L. Courtauld. It is painted with two scenes from Sotheby's regularly

the Sacrifice of Isaac. hold sales of pottery and porcelain which include items of all values. Our experts in this



A Gubbio Istoriato plate, decorated with lustre by Maestro Giorgio Andreoli, signed MoGo and dated 1522, 31cm., sold on 18th March, 1975 for £55,000

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London WIA 2AA Sotheby's

فكذاص الأعل

by Lucia van der Post

eme de la

UPON a time logeream

ade up of 62.2 per cent distribution. Berterelli are an c. 25.4 per cent sugar of exception and are available from us kinds; 8.3 per cent. Tesco. Safeway and other superable (ats; 2.9 per cent, promarkets with big enough storage, from 8 per cent, skim milk. In some areas there are local er and the streaks of small manufacturers who provide it stay smooth and cream- Secondly, most of the best of

w. The difference between Losely Park Farms make ice-two is that dairy ice-cream creams which taste outstandingly t only contain dairy fats fresh and flavoursome. They use t those fats may be vegetable evourings are even more plicated. A chocolate ice-m has to contain between 5 To per cent, real chocolate Barrett and health food shops otherwise has to be labelled and cost from 65p-80p for i live. Beriotelli have been taken awberry reservent must only flavoured with strawtes but a "strawberry have retained the identical manufacturing research facturing research facturing research." our " ice-cream need have had

he factors that most affect the vanilla (£1.78). the amount of fat and the

otted pictures

· Ail ice-creams have some sort. of stabilisers. People like New England, who pride themselves on making pure ice-cream from natural ingredients only, use natural stabilisers, like egg-yolk.

or the privileged few natural stabilisers, like egg-you. It is privileged few natural stabilisers, like egg-you. It is privileged nothing. Sudoubtedly some of those is manufactured. Things, who purport to use only natural their ices do use ingredients in their ices do use flavoration this doesn't necessarily matter it came technology seems a pity that it isn't complete the rest pulsory to make this clear so peopological and ple know what they are eating specific to one. Trying to track discussions and ple know what they are eating.

one of the population and ple know what they are eating roam was available to one. Trying to track down this all. However, if you read week, which ico-creams are ist of ingredients contained nearest to the genuine olderic cream widely available fashioned article wasn't easy and public it doesn't make the results were in some ways appetising reading depressing, bondon has a fairly cording to Bronwen good choice but outside London and's Piccolo book of the very best manufacturers long and Rushy Food Facts people like New England and ms Maid Ruspheiry Ripple Losely, have very thin, if any age up of \$2.2 ner cent distribution. Retrievell are an

berry are pink-coloured genuine ice-creams made from artificially flavoured. The pure fresh ingredients and they ream then has emplsi- are well worth tracking down and stabilisers in it, to and supporting.

Then the whole lot is the ice-creams aren't available in ped up with the same large quantities so those of us int of air to make it light with freezers wanting to stock up

int of air to make it light with freezers wanting to stock up fluffy."

spite of the off-putting list by buying in quantities of no igredients there's no doubt more than I litre.

by and large the two giants,
s and Lyons who between started by an American, Bill account for nearly 80 per of the total £202m. ice of the total £202m. ice ago and he uses Devon cream, in market have provided a and eggs. Vanilla ice-cream contains vanilla beans, chocolate has le over the years. So the van Houten chocolate and so ose of this article isn't to on. They taste absolutely what they do but rather splain what is available on market as a whole and why ice-creams are considerably ice-creams are considerably expensive than others.

it is to market there's no doubt more than I litre.

New England ice-creams were sand by an American, Bill and eugen Devon cream.

Blackburn, just over two years ago and he uses Devon cream of the uses Devon cream of the uses Devon cream.

They taste absolutely authentic and are used by some of our best restaurants—Leiths, Carriers, Scotts, Burkes etc. On July 12 they'll be opening an ice-cream parlour in Harrods; the ice-cream will still be available ream in this country are from Harrods and good grocers. ream in this country are from Harrods and good grocers.

i ce-cream (which always Prices are not way out condairy normally labelled as gredients: } litre of vanilla, g just "ice cream " though this non-milk fat " must is 569.

e non-dairy ice-cream must milk, brown sugar, frozen fruit a certain proportion of fats and cream and they make four ice-creams and two sorbets, of animal other than cream, which perhaps the most exotic manufacturers are not obby law to state the type. Ginger and the Brazilian Mocca ice which has chocolate chips in it. They are sold at Harrods. Fortnum and Mason, Holland and

facturing processes which means they use pure fruit, chocolate. rush with a strawberry what muts, butter, cream and eggs.
er. On the other hand a They offer six different flavours. awberry flavoured one must The 1-litre size prices vary from predominantly flavoured with 64p for vanifia to 78p for prailine. They also make 2 litre packs of htty of ice-cream, and there (£2.13). chocolate (£1.99) and the costs, are the amount of coffee (£1.99). coffee (£1.99).

the amount of fat and the Dayvilles are the latest opera-3 of fat that is used. On the tion in England and consist of a do fat that is used. On the tion in England and consist of a ble, the better the ire-creant, chain of 14 shops selling their less air, the more fat and the 32 flavours. They use milk cream Cool Campus and sugar but were not forthmost and sugar but were not forthmost and sugar but were not forthmost coming on the subject of stable The CAMPUS Cooling mild tasts heavy and leader. They specialise in exotic should be used in conjunt.

OOLING

The great thing about British weather is that it always catches us by surprise. Heat-wave this week, perhaps rain and storms next. But however long this heat-wave lasts, if the weathermen are to be believed, there are bound to be others. So this week I've looked at a few of the things to which we turn when temperatures rise.



Good mixers

how it's not very jolly. Prices stream, If you are planning a Dominic shops and major department when it comes to things like tonic aren't very jolly either. With large party, it is a good idea to bottles of Sainsbury's Cola sell buy a spare cylinder — which ing at 19p for 35 fluid ounces, costs £5.49.

Sparklets are well-known, of is about 5p for 8 fluid ounces, course, for their collection of whereas at Tesco 8 oz bottles of course, for their collection of whereas at Tesco 8 oz bottles of cans of Coca-Cola at anything from 10p each, and bottles of Perrier water at 351p, not many

if you can afford to make the cylinder but by averaging things cial retail price of about 18.60 These cost 32p for 50 tablets, initial outlay or better still can out, I calculate that an eight but in practice they are available There are also Vichy and Seltzer persuade somebody to give you ounce bottle of Sodastream drink for as little as 15.50.

The basic principles of the of 75 tablets.

The basic principles of the of 75 tablets.

Soda syphon are not easy to Most of us in the office, where

gas cylinder, a measure stream of Peterborough and can equivalent price would be 32p) in the fridge.

THE AUSTRALIAN BALLET

THEATRES

ADELPHI THEATRE. 01-836 7611 Evgs. 7.30. SHES. 5.0 & 8.30 Thur. 3.0. IN THE NEW INTERNAL IN TOWN. Daily Mail. IN TOWN. Daily Mail. WHAT MUSICALS ARE FOR TIMES.

An entertainment by ALAN AYCKBOURN

and spare bottle screw tops. In our picture is shown, from left to right, some of the accessories. When you have emptied the gas for making your own soft drinks at home. Sparklets Aquarius When I started to count cylinder (it should make between Syphon (about £5.50); next to it are two bottles of Sparklets Mixer up just how much I'd spent on soft drinks for myself and the soft drinks for myself and the bottles of soda water, depending glasses are £1.55 each (p&p 90p for 6). Sangria jug by Dartington Glass rest of the family over the last on how prodigally it is used) is £8.75 (p&p 95p) and the Gaissa ice bucket and tong set is £8.95 sweltering days that I realised you will need to replace it with [p&p 95p]. All the glass is available from Heals, 196 Tottenham I'd gither have to find a cheaper a full one. These cost 99p and Caute Road Leader Will 181 and the prices for Caises will be and the glass is available from means for interest to teplace it with the glass is available from means for internal life either have to find a cheaper a full one. These cost 99p and Court Road, London WIA IBJ and the prices for Gaissa glass will be way of buying them or we'd all together with the cost of the as stated after 12 July (it is more expensive now). Finally Kenwood have to stick to water. Purists concentrates (II.28 for a one-litre Sodastream is widely available at prices between £12 and £19.

Would say that that would be a bottle), are the recurring costs.

gives up to 46 measures, depend- years ago they introduced their for 91p each.
ing obviously on how strong you mixer drinks which enable you to For those remilies can afford to keep the like the flavour. Working out the do much the same as the Soda- fashioned real soda water (that fridge plentifully stocked.

So this week we've been look- little difficult as the strength of fizzy drinks. The range of mineral saits that the olding into ways and means of the concentrate varies and so flavours is smaller, the initial fashioned soda water used to making soft fizzy drinks at home does the number of eight fluid outlay considerably less—a good have) there are bottles of soda and it is undoubtedly true that, ounce bottles of soda from each syphon can be bought for an officiable to the syphon if way can afford to make the cylinder but by averaging things and retail proceed about 1860. These cost 32n for 50 tablets.

The basic principles of the of 75 tablets, soda syphon are not easy to Most of us in the office, where cost of drinking can be cut con- original cost of the machine.

Sodastream has a formidable explain in writing but are in fact we've been testing out these two main products list of flavours including Scot- simplicity itself once demon- machines, agreed that the which are aimed at this sort of land's favourite called Iron Biew strated. A small Sparklet bulb flavours are not the same as market. The Sodastream by Ken- which is a bit like Tizer. Too which are aimed at this sort of land's favourite called Iron Brew strated. A small Sparklet bulb market. The Sodastream by Kenwood is the more elaborate. It tenings of their range of low many soft drinks can be very fatcosts officially £19.88 but in practice if you shop around (try Boots higger branches. John Lewis stores and Selfridges) it can be found for £14 and £15.

The Sodastream basically is a machine that holds a big cylinder for carbonating water (that is, a machine that holds a big cylinder there is a wide range of concentrates which you add to the soda water) and there are only two round concentrates which you add to the soda water thus turning out your own tonic, cols, bitter lemon, ginger ale, appleade, etc.

When you first buy the Whites Rumbelows and Currys, their cola isn't as cheap as, for in the fridge and use that for machine, a gas cylinder, a measure

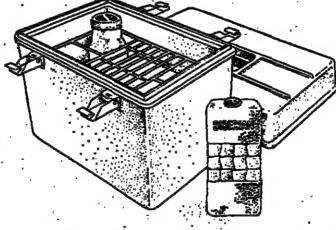
costs £5.49. course, for their collection of whereas at Tesco 81 oz bottles of One bottle of concentrate soda syphons but about three tonic and dry ginger are selling

For those who prefer

coming on the subject of stabicould taste heavy and leaden
about it.

The most mysterious aspect of
creams and the one on which
the manufacturers we spoke
the manufacturers we spoke
that of the stabilisers needed
help ice-creams keep their
ms have chemical stabilisers.
The could by the scoop—3 scoops
the Most of the cheaper ice
cost about 540.

The prices seem exceedingly
high and work out at £1.28 for
about 1 live although it is in
freezer compartment of the
freeze compartment of the
freeze compartment of the
freeze compartment of the
fridge for at least 12 hours in
which time they freeze hard.
They are then used in the cool
box to help keep the temperature
over-the-counter sales though all
same time it usually alters gentine. Half-litre of vanilla is
box mean that things like butter,
milk cheese and cold drinks can
be kept relatively cool throughbe kept relatively cool through-out a long hot day. Obviously some coldness is gradually lost



and it should not be used for lice-creams or mousses which cool box can't be used for keep. Both are available from Self-lice-creams or mousses which cool box can't be used for keep. Both are available from Self-lice-creams or mousses which cool box can't be used for keep. Both are available from Self-lice-creams or mousses which cool box can't be used for keep. Both are available from Self-lice-creams or mousses which cool box can't be used for keep. Both are available from Self-lice-creams or mousses which cool box can't be used for keep. Both are available from Self-lice-creams or mousses which cool box can't be used for keep. Both are available from Self-lice-creams or mousses which cool box can't be used for keep. Both are available from Self-lice-creams or mousses which cool box can't be used for keep. Both are available from Self-lice-creams or mousses which cool box can't be used for keep. Both are available from Self-lice-creams or mousses which cool box can't be used for keep. Both are available from Self-lice-creams.

Big mouth

THIS NEW insulated food jar from insulated has a splendidly wide month so that it is easy to fill with foods of all sorts. It has a capacity of 30 ounces and could be used for soups or stews on unexpectedly cold days on during hot spells, for cold soups, salads, yoghourt, fruit halads and so on. It's attractively coloured — mainly grey with cither red or hine trimming, and its widely available from places like Timothy Whites, Boots shops with household departments.

A LARGE jug protected by three Look, 120 in that still layers of insulation but that still layers of insulation but that still manages to be light and strong THIS WINE COOLER is rather special—it's exceptionally pretty, food or druk hot or cold. It quite unlike the garish-coloured holds a good amount, 2.9 litres, plastic which so often greets the and would be ideal for transport—eye. It's made of tole (a technical structure of the cubes or diced food (chili a layer of insulation which will be concarne, etc.) for picnics, hoating or journeys.

There is a clear chart printed Using this cooler instead of an on the jug's wrapper showing ice-bucket saves trudging to and roughly how much heat and how from the fridge and keeps the much cold would be lost over bottle free fram condensation and with household departments, branches of the John Lewis partnership and Lewis's. The recommended retail price is bout £3.75.

Pictures by Terry Kirk and Ashley Ashwood Drawings by Frank Wheeler

Street, London, W1.



In jug

much cold would be lost over bottle free from condensation and 24 hours and this indicates drips associated with ice The clearly that it is better at con-charming design is taken from

it by post for 80p.

serving cold than heat and that an original early 19th-century it operates really very efficiently engraved copper plate and the ever four hours but less well colour scheme is charcoal on an over 24 hours.

It's very light and strong, is costs £14.50 and is exclusive to made by Camping Gaz and costs Halcron Days of 14 Brook Street.

£3.99 from Selfridges, Oxford London WIY IAA who will send

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Marold Hobson. Sunday Times
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hear and HEAVEN to watch." D. Exp.
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it. N.Y. Times. Fully Air Cond. hear and MEAVEN to Welch D. Exp.

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HOME NEWS

Airlines agree overbooking scheme

By Lorne Barling

PASSENGERS who are booked or confirmed on scheduled air-line flights in the U.K. will be they cannot travel as a result of overbooking, the Civil Aviation

Authority said yesterday. British airlines have drawn up a voluntary scheme for compensating such passengers, in which (oreign airlines may also participate. A similar arrange-ment has already been introduced in the U.S.

The authority said yesterday that it was not proceeding with a mandatory compensation scheme envisaged in a report published earlier this year. To date, all but one very small British airline operating scheduled services has signed the agreement for a voluntary scheme and 12 foreign airlines have agreed to participate," the authority said.

£100 maximum

Compensation, however, will be provided only under certain conditions: passengers must have booked for or if required, have confirmed their booking in the U.K.

paid If the airline has been able to get the passengers to their destination within two hours of the scheduled time of arrival (in the case of domestic flights) or four hours in other cases. The amount of compensation will normally be equivalent to half the value of the ticket for the flight on which the pas-senger is refused carriage, subject to a minimum of £10 and a maximum of £100.

.It will be in addition to the of reasonable xpenses, such as accommodation and meals, incurred while awaiting other transport.

The authority said that as an alternative to accepting compensation under the scheme, a passenger may pursue his rights at law which may include damages for proved financial

Fear over domestic routes

speaking in Glasgow after receiv ing the first Scottish free enterprise award from Aims of Industry and Enterprise. He said that while B-Cal ex-

pected to return substantial profits in the year to September, the London-Glasgow-Edinburgh AN ARAB property combine has (Hotels), a subsidiary of the services were likely to lose more bought the Royal Kensington Magnum Hotels group, the interthal are far less route lost £800,000 and Edinburgh Combine has (Hotels), a subsidiary of the such an order are far less route lost £800,000 and Edinburgh Combine has (Hotels), a subsidiary of the such an order are far less route lost £800,000 and Edinburgh route lost £600.000 and Edin- £2.5m. burgh £250,000. Mr. Thomson said the routes had too much capacity, brought about mainly by BA's shuttle concept.

Lutine Bell to be rung

Shell and Esso see Benn over BP North Sea deal

BY RAY DAFTER, ENERGY CORRESPONDENT

Shell and Esso negotiations.

Like BP, the two companies are concerned about the possi-bility of jeopardising their refinery and chemical operations Joint by selling a large slice of their North Sea crude to the State-owned British National Oil Cor-

Premium

Consequently, they will also be seeking either compensation in the form of a premium price for crude sold to BNOC or some form of buy back arrangement as accepted by BP.

Mr. Peter Baxendell, a group training programme for BNOC managing director of Shell and staff, chairman of Shell U.K., and Mr. Dick Reid, an executive vice-urged to encourage BNOC to president with Esso Europe who venture into downstream activities have involved in initial car-

the part of Mr. Wedgwood Benn to me to be the right vehicle for that it had been called in to recreating these activities, possibly view the BP arrangements. "It as joint ventures with other was a courteous and pleasant companies, based on southern meeting." It said.

Esso: which in the past has Past energy policies had been openly opposed to participation, would not comment.

Under the BP deal, which is reserves off its shores. There now being negatiated in detail, should be a reappraisal of the

tions incorporated in BP's out-ing significance for BP, will in-line agreement, announced metably lead to closer ties! Thursday, are relevant to the between the two organisations. BNOC is to have a non-voting presence at the main meetings of BP's refining and marketing organisations.

The Government has a 48 per cent, direct stake in BP, quite apart from the 21 per cent, share acquired from Burmah and now held by the Bank of England. Consequently it was expected in the oil industry that the BP day whether a prospective \$15m participation deal would include day whether a prospective \$15m a good deal of support for the fledgling BNOC.

has been involved in initial par- ties such as refining and has been involved in Johnai participation penotiations. were chemicals manufacturing.

present at yesterday's talks.

Shell said that it was an act for Norwich South, says in a of "considerable courtesy" on letter to the Minister: "It seems to be the right vehicle for of "considerable courtesy" on letter to the Minister: "It seems the part of Mr. Wedgwood Benn to me to be the right vehicle for

now being negotiated in detail, should be a reappraisal of the BNOC will have an option to buy contribution that gas could make up to 51 per cent of all BP oil to the region.

New warning is given of whisky shortage

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ANOTHER warning that there years old before it can be sold) sre likely to be shortsges of For example, malt whisky outScotch whisky in the early 1980s put in this year's distilling year,
comes to-day from Mr Raymond which ends in September, should
Ashton, a lecturer at the Lonneed to grow by 12.5 per cent
don Graduate School of Business In the first quarter of 1978, howMinister of

By Our Correspondent in Glasgow

Glasgow

The shortages, he says in a 17 per cent. on the alroady-paper produced for Tomatin Disdepressed level last year.

A WARNING was issued yesterday by British Caledonian Airways that is could not sustain which accounts for roughly 40 tion over the period 1965-75 has ways that is could not sustain leadefulta lesses and domestic the roughly appropriate the required grain of the trade cheeds to expend the period to the perio

did not necessarily mean with increased in the meantime up by 8 per cent a year. drawal from the routes, was (Scotch has to be at least three Feature Page 4,

indefinite losses on domestic rest is the neutral-flavoured grain so the trade needs to expand routes between London. Glasgow whisky.

At the end of the last year (or 100 per cent of the present Mr. Adam Thomson, chairman there was a surplus of malt growth rate) if the forecast and chief executive, said that if whisky of 13.3m. original proof deficit is to be eliminated. present competition with British gallons, which was a relatively In his paper—Scolch Whisky assistance, wanting the services Airways shuttle on both routes amail quantity compared with —too much or too little?—Mr. of Vosper Thorneycroft, but it continued unchanged B-Call total stocks of over 1bn. gallons. Ashton has based his forecasts difficulties may have been reto continue services.

Mr. Thomson, who stressed this juniess production was steenly a year and that opposes will a signed.

Arabs buy another hotel

national botels organisation advanced than they are for the founded by Hungarian-born busi- relitting of the existing Soviet-The transaction was completed nessman Mr. Stephen Kennedy built vessels. France is actively about two weeks ago—at the and put into receivership in seeking to build such vessels for same time as the Dorchester 1974, with liabilities estimated thought to another at about £17m.

Stroup of Arab businessmen for Mr. Kennedy, who started a evidently been the most important to the strong of t

Business in the underwriting room at Lloyd's will be halted briefly at noon on Monday when the Lutine Bell will be rung twice to announce a message of congratulation, to be sent to-morrow to President Ford by the chairman of Lloyd's. Mir. Havelock Hudson, to mark the anniversary of the bicentenary of the United States.

Tradition will cramp Scots style

BY OUR OWN CORRESPONDENT

year, the Government chose the if it wants to.

old Royal High School in Edinburgh, a Georgian neo-classical building standing proud on the slope of Carlton Hill just below the folly in the shape of the Parthenon which gave the city to be introduced until the Civil servants who have drawn the North."

Toom in their offices, which will be 100 yards away in Old St. Andrew's House, now a civil servance building. An extra £250,000 will be spent refurbishing rooms the nickname of the "Athens of autumn and is by no means up the plaus say they have tried the North." year, the Government chose the if it wants to,

THE GOVERNMENT'S plans for Harry Ewing, junior Minister at to be replaced by three rows of housing the Scottish Assembly the Scottish Office, made it clear backed seats—one for each of were unveiled yesterday, reveal—that the Government wants the the 142 Assembly members.

In the current financial year state of the Scottish Office, made it clear backed seats—one for each of the Scottish Assembly the Scottish Office, made it clear backed seats—one for each of the scottish Office, made it clear backed seats—one for each of the current financial year state of the scottish Office, made it clear backed seats—one for each of the current financial year state of the scottish Office, made it clear backed seats—one for each of the current financial year scottish Office, made it clear backed seats—one for each of the current financial year scottish Office, made it clear backed seats—one for each of the current financial year scottish Office, made it clear backed seats—one for each of the current financial year scottish Office, made it clear backed seats—one for each of the current financial year scottish Office, made it clear backed seats—one for each of the current financial year scottish Office, made it clear backed seats—one for each of the current financial year scottish Office, made it clear backed seats—one for each of the current financial year scottish Office, made it clear backed seats—one for each of the current financial year scottish Office, made it clear backed seats—one for each of the current financial year scottish Office, made it clear backed seats—one for each of the current financial year scottish Office, made it clear backed seats—one for each of the current financial year scottish of the scottish of the current financial year scottish of the current financial year scottish of the current financial year scottis

splendour, the building will lose the debating chamber, although in practical convenience. Mr. benches made for schoolboys are Société Civile des Propriétaires d'Obligations 91%. 1975-1985 de US.\$1.000 de

16, Boulevard des Italiens - 75009 PARIS Addendum to the Convening Notice previously published in the Financial Times, In accordance with the article 11 of the Articles of Association of the "Societé Civile" the extraordinary general meeting will be held regardless of the number of bondholders present or

l'Enterprise de Recherches et d'Activities Pétrolières (ERAP)

Board of Directors, Entreprise de Recherches et d'Activites Pétrolières

le North.

The City Council, which uses sure of a safe passage through not to impose a system of working on to the Assembly prior to the school as a municipal art gallery, this week agreed to sell the main hall of the building, it for £650,000.

But what it has in architectural down into an oval well, is to be will have to be a new form of will have to be a new form of voting, possibly by roll-call or an

room in their offices, which will

electronic method. There is no LOWER CLYDE shipbuilders that unemployment rose in June Although the

Fruit sells two more ships

Maritime

Although some of the proceeds of the sales will go to meeting debts on the ships, the income will be useful to MFC at a time when it is struggling to solve a mounting financial crisis.

investment by an outside group will go ahead despite a general a good dear of services and fleedgling BNOC.

Apart from the refinery and marketing ries, the two companies are to be linked on a training programme for BNOC staff.

Staff.

Dana has been undertaking of undertaking o

week because of alleged non-pay-ment of back pay and pension fund contributions.

Vosper may win order from Egypt

EGYPT has been negotiating contract with Vosper Thorney croft for refitting its Navy's Soviet-built fast patrol boats and is interested in purchasing new boats built by the South Coas

Mohammed Abde Ghani al Gamassi, Egyptian Minister of War and War Pro-duction. this week visited duction. this week visited Vosper Thorneycroft's headquarters at Porchester as part of his tour of various British military establishments. He has been here on an official visit as the guest of the Ministry of Defence. There can be no doubt about the Egyptian Navy, which is cur-rently deprived of Russian

These probably relate to the fact that the U.K. yard is not familiar with Osa and Komar ressels, armed with Styx missiles, which make up Egypt's fast patrol boat fleet.

Beyond that, the Egyptian Navy is believed to be interested in buying up to 10 new fast

about 19.5m. The housinessment for restaurant business in 1959, tant feature of General Gamassi's Gershon and Young, the opened a chain of hotels in London solicitors acting on London, Birmingham, Newcastle, Egypt is understood to be conbehalf of the buyers, said that Leicester, Coventry and Manthe identity of the businessmen chester. Abroad, Magnum hotels involved would not be disclosed were opened in Amsterdam, frigates.

Radiochemical Centre to get £5m. more aid By' John Hunt

THE GOVERNMENT is providing £5m. additional capital for new manufacturing plant in Cardiff for the Radiochemical Centre, which manufactures and markets radio-active isotopes for

The Radiochemical Centre is wholly-owned by the Government and its shares are held by the U.K. Atomic Energy Authority. The money will be provided through the issue of shares by the Atomic Energy Authority.

Shipbuilders in N. Sea drive

present shipping recession.

Another coup in Sudan has failed. James Buxton assesses Nimairi's survival power

OVERSEAS NEWS

THE COUP attempted in Sudan, yesterday was not the first that President Jazfar Mohammed Nimairi has faced—and survived MARITIME FRUIT Carriers has During at least two previous SHELL and Esso have had more produced from the North Sea sold two of its refrigerated ships at least two previous attempts he lost power temporarily. A few months ago it was been, the Energy Secretive years, however, BP will buy for \$15.2m. (£8.54m.) in an arry, over the possibility of con-back the oil at market price.

The companies were with Mr. The companies were with Mr. Wedgwood Benn for about an hour yesterday, mainly discussing details of the deal now being still to be negotiated.

Petroleum. A number of conditions incorporated in BP's out.

The deal which has far-reaching incorporated in BP's out.

The class two previous attempts he lost power temporarily. A few months ago it was being said in Khartoum that since 1959, when President number of MFC ships distinguished by the number of MFC ships distinguished by problems. This brings to five number of MFC ships distinguished been seeking.

The vessels, Navelina and Sultana, have been bought by Empresa de Navegacao Alianca of Rio de Janeiro. 1 general bulk and refrigerated cargo ship ing significance for BP, will in bulk and refrigerated cargo ship attempts suggests that President approaches.

attempts suggests that President Nimairi's bold on power was Nimairi's hold on power was stronger than his opponents estimated—or, if not, that he was blessed with baraka, the islamic concept of having a cuarmed life. The most serious coup attempt was staged by the Communists in 1971: President Nimairi:

Nimairi escaped captivity wearing only a night shirt. He rallied his forces and defeated his opponents after three days of fighting with help from Libya's But given its size—some 45,000—and congestion of the country's that those educated President Khedaffi, who forced down a BOAC VC-10 cartying two coup leaders back to Khartoum in September last year an attempted coups almost invart-sidered by President Nimairi attempted size and the economic situation was continued groups inside Sudan, and the economic situation was continued to be on the right.

Although President in the rallied and in the university, and in the country has the country out of its no-growth finance to Sudan and at bringing the country has no given. The country out of its no-growth force.

Side the regime, it is proposed the regime, it is proposed to regime in 1969 after Sudan of Arab capital in the past three and in the university, and in the university, and in the country has no given. The short-term was and in the university, and in the university and in the country has a streamed to reason and in the country has no given. It is pro mounting financial crisis.

Charter arrangements on all of its 37 ships have been cancelled by the Salen shipping group and some seven vessels have been arrested by banks and trade creditors. More arrests are expected over the next few days.

There was no indication yester day whether a prospective Slöm.

undertaking by MFC's joint managing directors, Captain Mila Sener and Mr. Ysacov Meridor, to negotiate on proposals which stipulate that they relinquish control of the company.

Banks with controlling interests in MFC's seven israeling interests in MFC's seven israeling agreement which will, among other things, allow the Persimonecore to sall from Haifs to Rotterdam to unload a Sim cargo of bananas. The crew ment of back pay and pension fund contributions.

In September last year an attempted coups almost invaries sidered by President Nimairi as Although President groups the price that had to be paid for rule had not been extended by the president Nimairi as Although President groups the price that had to be paid for rule had not been extended by President Nimairi as Although President groups the price that had to be paid for rule had not been extended by President Nimairi as Although President groups the processive as military subject to the coups and the coups of the president Nimairi as Although President Nimairi as Although President groups the processive as military subject to the support had been deposed. However, troops loyal to the wide regional and ethnic president which will, among other things, allow the President will also president groups of which is the north/south the economic problems of the presidency. This may went on the air to denounce the division. One of Nimairi's most recent past have fed a rising voked opposition at the coups of bananas. The crew for war in the south in February, attempts.

President Nimairi's power has 1972. Since then, the south has Politically, there are two main one cannot reach after the coup and why.



President Nimairi's popularity Umma Party (the polithera has grown.

Paradoxically, however, the Muslim Brotherhooder the civil war in the amon-Muslim south has, to some extent, exacerbated tensions in the north. Although the desperate poverty and shattered infrastructure of the south made it difficult for the government in Khartoum to achieve much development there, the attention given to the south caused tember, and caused many continuous continuou

development there, the attention given to the south caused in 1973.

The control of the caused in 1973.

The control of the left wing are development problems are, in many areas, no less acute.

The control of the left wing are manists, whose ran seriously depleted by the control of the control of the left wing are manists. President Nimairi's policy, since the 1971 coup which ended his left-leaning policy, was to pursue a moderate course aimed

following the 1971 cour They are known t strength in the railw and in the university.

Juan Carlos expected t Emergency in Peru appoint new PM quick follows

appointing a new Prime Minister morning. after his personal decision yes. Unless the heavily conser on July 6 to voterday to remove Senor Carlos vative council wishes to provoke the penal code.

year, was going to be accepted. Most members of the Cabinet Most members of the Cabinet accept his Prime Minister's Minister. Senor Junistically were caught off balance. Reasons for the King's action just a few hours the economy has given are understood to be Senot Arias's uncothusiastic promutator. Arias's uncothusiastic promutator of democracy, slow progress of appears on Page 17 and Left-wing positic constitutional reform proposals which might have proved uppears of the Council of the ment to-day calling fawith illegal Left-wing parties and Realm, thereby giving members with full democratic the deepening economic crisis. A far stronger push towards a discussions.

A far stronge: push towards a discussions more democratic system is exmore democratic system is expected to emerge as a result of makes provision for 10 days to Guiterrez Melado, Ci
the coming Government changes. elapse between departure of a Army General Sta
This evening the top conTrime Minister to the appointManuel Fraga, Interior
stitutional advisory body, the ment of a successor, the King is and Gen. Vega Rodri
Council of the Realman.

Council of the Realm, met in anxious to have a new Govern- of the first military respecial session for just over ment sworn in by the end of bet among outsiders three hours to consider the list next week. Pending this, the Senor Castiella, a form of three nominees that will be existing constitutional reform Minister.

The present crisis is the result of increasing difficulties for Peru in its external sector, and the eagerness of the opponents of the Morales Government to maximise its resulting embarrassment. With difficulties in the fishmeal sector, some disappointing results

For some months the Government has been seeking large new loans to enable it to maintain its reserves and keep up to date with its foreign payments. According to Sr. Luis Barúa, the Economy Minister and one of the few civilians in the predominantly military cabinet, 1977 should see an upswing in Peru's financial fortunes with the oil pipeline across the Andes coming into operation, bringing the possibility that Peru will soon revert to its former status of an oil exporter. The flow of new

tive to devaluation, trimming current and capital expenditure and freezing some salaries.

price rises

By Hugh O'Shaughnessy

TROOPS were on duty in Lima yesterday following the im-position of a state of emer-gency by General Francisco Morales Bermudez, the Presi-dent of Peru. Constitutional

were suspended for 30 days following rioting earlier in the week over price rises largely caused by the devaluation of the sol from 45 to 65 to the dollar. Five people were reported to have died in the riots. A curiew has been clamped on the city from 10 p.m. to 5 a.m. "to preserve public order, the safety of people and private property.

The emergency is the biggest challenge that has faced General Morales since he took over power from General Juan last August.

The Government's efforts to calm protesters by decreeing monthly pay increases of up to \$23 a month have been in vain. It announced a public holiday yesterday after a strike by the owner-drivers of some buses who have been particularly affected by heavy fucreases in petroi prices.

for, some disappointing results from the copper industry, and high prices for imported oil, Peru's trade balance last year dipped into the red. Exports are put at \$1.57m. f.o.b. against imports of \$2.5hn. f.o.b. The trade gap of \$1.2bn. was twice as big as the gap in 1974

copper should begin from the extensive mines being developed at Cerro Verde, near the southern city of Arequipa.

Meanwhile, he commented, the Government has no alterna-

U.S. jobless total rises

THE FORD Administration, THE FORD Administration, Last mounts are was expectedly all sorts as well as wages and interest that an perplexed by the conflicting ently due to an unexpectedly all sorts as well as wages and interest that an expectedly salaries. According to the Head businesses should have evidence of the nation's economic large increase in lay-offs in the salaries. According to the Head businesses should have evidence of the nation's economic large increase in lay-offs in the salaries. According to the Head businesses should have evidence of the nation's economic large increase in lay-offs in the salaries. According to the Head businesses should have ties, received a fresh piece of still very sluggish, and, even bad news to-day when the more surprisingly, in the manu-Labour Department, announced facturing sector.

adjusted 7.1m.

WASHINGTON, July 2. Last month's rise was appar-

room for division lobbies.

The Devolution White Paper envisaged a new method of operation for the Assembly, marrying the committee and the Cabinet systems to give minority parties a say in policy formulation. Committee meetings will play an important part in the everyday life of the Assembly, but there is no room for them in the main assembly building. They will have to be held in Old St. Andrew's House.

LOWER CLYDE shipbuilders that unemployment rose in June Scott Lithgow and Aberdeenthe first significant increase much attention to one month's for more than a year.

The department rose in June although the department of more than a year.

The department rose in June although the department side first significant increase much attention to one month's for more than a year.

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The department rose in June first significant increase autioned against paying tod for more than a year.

The department rose in June first significant increase autioned against paying tod much attention to one month's former than a year.

The department rose from 7.3 per at a worse time for Mr. Ford.

Scott Lithgow and Aberdenthenthe review and the union recase since the ammunition they give the Demoderation of the recession in May, crast, they will be exploited to increase by 100,000, but total in the delegate battle now going line first of the room of the first significant increase in the first Nixon "recovery" in 1972.

KING Juan Carios of Spain is presented to the King. It then package has been expected to act quickly in adjourned until to-morrow with the Cortes

another crisis, it will include the another crisis, it will include the the Caother had a life now clear that when Senor name of the man whom Juan hour meeting this Arias was summoned to see the Carlos is presumed to have under acting Prime Mi King, he had no idea that his selected as the next Premier. Fernando de Santia; resignation offered earlier in the An indication of the King's those Ministers until An indication of the King's those Ministers unlif-forethought is that he chose to accept his Prime Ministers forethought is that he chose to returning is the accept his Prime Minister's Minister. Senor Ju: resignation just a few hours Villar Mir. whose b

Unless the heavily conser on July 6 to vote on

Italy economic reform plan

BY DOMINICK J. COYLE

AS ITALY's leading political italy under two headings. First, entire package stiparties continue with a series of the provision of a range of low specific detail, but generally polemical statements interest loans either to the cenansious to stress in advance of Monday's meeting interest loans either to the cenansious to stress of the new Parliament, the some of the regions for specific secure international national industrialists' organisation, Confindustria, has prepared an outline plan for industrial infrastructral projects, including new form and simply to challenged to the grant of the projects in financing new foreign investing the projects might from Washington.

from Washington.

The plan, the main inspiration for which is understood to have come from Sig. Gianni Agnelli, head of the Fiat Motor Company, and retiring president of Confindustria, is now to be submitted to the main Italian labour confederations and to the new government when it is formed. It is understood that there have already been preliminary contacts with the European Company in financing new foreign invest, industry required with financial backing it specific projects, sait control government regions would, of confindustria, is now to be submitted to the main Italian labour confederations and to the new government when it is formed. It is understood that there have on agreed commercial terms. It is understood that there have acquired in full by the agency and L587bn. in March already been preliminary conducts with the European ComGonfindustria's sources ackthe Central Statistics munity in Brussels and with the nowledged to-night that the said.

S. Treasury.
The Confindustria Package comes under a number of main headings, including a proposal for the international financing of supplies to Italian industries for further manufacturing under

vant company's products."

Gen. Obasanjo earlier the wage freeze is to apply to While some key degovernment and private sectors, those measures are still and will cover fringe benefits of it now seems that

Nigeria dividends cur

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

further manufacturing under delayed payment terms, together NIGERIA is to introduce antiwil be immediate to with the possible creation under inflation measures which include with Nigerian Chamber EEC auspices of a "new institution" or consortium to take for a lemporary period a minority holding in some major Italian companies.

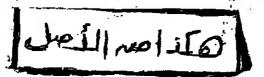
Further, it is suggested that there could be an EEC initiative of 30 per cent. before tax will the anti-inflation being asked to reinvest excess programme which profits or to use them to finance measures greatly to

profits or to use them to finance measures greatly to workers' welfare facilities or Nigerian participation for reducing prices of the rele-want company's products."

Gen. Obasanjo earlier the products of the company's products of the rele-



CARLTON ELITE HOTEL





We went to extremes to test the new 66. The first extreme was the Arctic Circle.

There in temperatures well below freezing and with the land under 6ft of snow the 66 started first time. Every morning.



We discovered the de Dion rear axle wasn't only designed for better roadholding, it added to the traction over the snow, too.

(We also discovered why the specifications included such a generous heater.)



Next, we went down-under to be greeted by the dry, dusty conditions of the Australian desert.

In the summer, temperatures can be as high as 135°F. The Volvo's 5-coat paintwork stood up to the blistering sun without a blister, whilst the car's undersealing kept the dust and rocks out of harm's way.

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|---|---|
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| Profession | VOLVO 66 |

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SATURDAY, JULY 3, 1976

Rejigging the **Price Code**

in the 'sixties to only 2,2 per ket, are to remain unchanged. cent, in 1974 and gives convincing reasons why this trend Public spending should be reversed, it is offiaround 3 per cent. next year.

All such calculations-including the basic one, that the that there would have to be a the cost of living index—must of price control to accompany be taken with a large pinch of it. Industry would probably be But I'm not afraid any more." salt. Most companies are not pressed for some time to come. reduced. profits that normally accompanies the first stage of a business upswing than would otherwise have been possible.

negotiation with the Confedera- the benefit that accrues autotion of British Industry, the matically from higher output Government has this week pub- and lower unit costs, exemption lished in a consultative docu- levels are raised, small price ment its proposals for making changes are exempted from con-the Price Code somewhat less trol and safeguards are im-The concessions are proved. Retailers, who have got broadly what industry expected little relief on margins, will now to get but a good deal less than be able to claim investment in it asked for. Mrs. Shirley Wil. new shops as a ground for price liams, the Minister responsible, increases. Interest payments said a short time ago that the will no longer be taken into Government was walking a account, on the grounds that tight-rope between the need to the previous system encouraged increase profitability and the companies to raise fixed-interest need to prevent prices from rising to an extent that would the minister will have power to jeopardise the new agreement suspend the operation of the with the TUC on wage res. Code in particular cases where with the TUC on wage restraint. Although the White trains to be obstructing a Paper, therefore, describes how real average return on assets has salvage return to assets has fallen from over 10 per cent on dividend restraint, to the

this rate to only something have to be a third and more around 3 per cent next year. flexible stage of wage restraint beginning in the middle of next

sait. Most companies are not prepared to accept this, pro-at present earning profits on a vided that there was real flexiscale where the Price Code silver the price code of the state of the passion for open-war and reaching total pitch and that the price code of the passion for open-war and reaching total pitch and that the price code of the passion for open-war and reaching total pitch and that the price code of the passion for open-war and reaching total pitch and that the price code of the passion for open-war and reaching total pitch and that there was real flexi-through for his people, he still deplored the defects in with its great social reforms, affects them, and consumer demand that the sheer advantage of the passion for open-war and reaching total pitch and that the price code of the passion for open-war and reaching total pitch and that the price code of the passion for open-war and reaching total pitch and that the price code of the passion for open-war and reaching total pitch and the price code of the passion for open-war and reaching total pitch and the price code of the passion for open-war and reaching total pitch and the price code of the passion for open-war and reaching total pitch and the price code of the passion for open-war and reaching total pitch and the price code of the passion for open-war and reaching the price code of the passion for open-war and pitch are pitch and pit mand is likely to remain de with the Price Code was greatly will out in the end, that any-What the changes offer is the getting away from the present A few years earlier, the last important and humble, and dent, have produced tremendous chance of keeping a rather lar-system of tight wage restraint great American President had glorified on its TV screens and stresses. to one which better reflects inspired a nation with the words market pressures is one that of his inaugural address: "Ask of might; it neglected too many it is in everybody's interest to not what your country can do of its citizens in the race to be solve as neatly as possible.

Perhaps the most important last seem to have grasped the voice to sentiments that were city tenements, or old white panies may now make a rough capital investment. In a White successor, Lyndon Johnson, in a on inadequate pensions and allowance for the effect of infla. Paper issued with the Price series of some of the most tion on their profits, multiplying Code proposals, it states that "in notable legislated social reforms historic cost depreciation by 1.3 order to create the conditions that any country has seen comand subtracting 70 per cent, of for future improvements in pressed into a short period. the increased value of stocks, living standards and public The allowances are rule-of-services, productive investment thumb, because the precise form has to take priority over any of an eventual move to inflation increase in other public or priaccounting has not yet been vate spending over the next settled, and the CBI is annoyed few years." It also states that settled, and the CBI is annoyed few years." It also states that that no allowance is made for living standards cannot increase the increased cost of all working of some time at the rate to capital. On top of this, the pro-which we were used before portion of capital expenditure 1973—real personal income is that may be recovered in higher expected to drop by about 2 prices is raised from 20 to 35 per cent. over the next eighteen per cent.—the CBI had hope months—and that we must read to content that there was a well of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that the materian, and that the months—and that we must the last rewards in through Seima, scepticism, following the lies of eight of the last 13 to admit that there was a well of the last 13 to admit that there was a well of the last 13 to admit that the materian and Watergare, for the know bits of American and Watergare, or the know bits of American and Watergare, or the last 13 to admit that the materian and Watergare, or the last 13 to admit that the materian and Watergare, or the last 13 to admit that the materian and watergare, or the last 13 to admit the personal income is the last that the was a well established worked, there were no heights of their labour. The country and or for 45 hours a week of the last 12 to admit the last that the was a well established worked, there was a well of the last 13 to admit the last the was a well established worked, there was a well established wa fully asked for 100 per cent.— adopt a new realism in our and the productivity deduction approach to public expenditure. Perhaps the Puerto Rico meet-There are arrangements for ing was useful after all.



O! Ye that love mankind! Ye that oppose not only tyranny but the tyrant stand forth! Every spot of the old world is overrun by oppression. Freedom hath been hunted round the globe. Asia and Africa have long expelled her. Europe regards her like a stranger, and England hath given her warning to depart.

O! receive her fugitive and prepare in time an asylum for mankind

through for his people, he still deplored olve as neatly as possible. for you, but what you can do top dog, be they Chicanos in And the Government, despite for your country." Laid low, the fields of California, drunken its failure to go as far as the like Dr. King, by an assassin's Indians on western reservations,



years later by another translated itself into acts of Carter and Brown may have the American in tones that still great bravery and charity to gift of rhetoric, while Ford does send an uncanny thrill through wards the rest of the world, not, but the vision of all three Luther King Jr. and his huge was a pack of Camels, a pair of Kennedy. audience, black and white, nylons and the Mary Tyler The mood may not be roared their approval. "I've Moore show; on another it was permanent: America has had been to the mountaintop and a series of huge, but tolerated, its times of introspection changes will add 1 per cent to third and more flexible stage seen the promised land . . . I balance of payments deficits.

on its football fields the cult

'It is flawed and messy but its virtues are

The old American way of life

From JUREK MARTIN, U.S. Editor

prompt those who stayed behind felt. in other countries to be seduced by the same allure.

Gerald Ford in his State of the unit is no longer the pervasive society will do. Union speech last year: "We must be more honest with the American people — promising them no more than we can deliver and delivering all that we promise." Or the new Gum American politics, Jerry Brown, the young Lochinvar from California, who keeps talking about "spaceship Earth on a course to destruction" unless it lowers its expectation. Or the man who could very well be its first elected President in its third century, Jimmy Carter, who tells Americans that their tovernment should reflect what THOMAS PAINE'S PRAYER they are and that they are simple, decent, honest, good THOMAS PAINE'S prayer scarred but never permanently folks with ordinary and reasonfrom 1776 was echoed 192 defaced this country; it had able hopes, ambitious and fears. cially estimated that the proJust as other ministers had the bones of those who saving freedom in two world is much more limited than the posed concessions will raise already hinted that there would listen to it. "I have a dream." wars, rebuilding Europe after boundless horizons conjured up this rate to only something have to be a third and more proclaimed the Rev. Martin the second. At one level this by Martin Luther King or John

before, after the civil war and The rest of the world was after the First World War, for not always a gracious recipient example. And its traumas of For all that Dr. King had been of American monificence. It the past ten years, beginning The problem of thing is possible in this country. America killed too many people, forced resignation of a Presi-



terrified of the cost of dying, of electing a new President. was profligate, squandering The country is not at war, its its great natural resources in an cities may be in dire need but orgy of consumption; it was they are not ablaze, Communists prey to the worst kind of pre- are not being hunted under that are bringing hundreds of his ear. es, racial, religious and every bed, the depression of the thousands of people out on the But they do not want to be America, too tempting

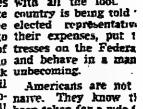
t century and a great depression rather than spiritual, but knows there is a price to pay turned on for 45 hours a week But for one judge, Sirica and asylum for Mankind "forty years ago; it had endured Americans could see nothing for past excesses. Its super-according to one survey—get two newspapermen. Woodward and well and living so through all the violence and wrong in the swimming pool, highways are still strewn with engrossed in their sports, con- and Bernstein, the Nixon gang, between Dubuque, lo bigotry that have intermittently the second car, the third tele- grotesque biliboards, but Pitts- sumed about whether Tom as it were, might have got away Amarilio, Texas.

vision, the house in the moun-burgh is cleaner than it used Sezver can outpitch Randy Jones with all the loot. tains. If you worked hard, you to be and is still a major steel or whether the Ohio State country is being told earned them and that was that city. The white heat of the Buckeyes can knock over the elected representative and it was enough to attract environmental movement has Oklahoma Sconers, or trying to their expenses, put t immigrants in droves and to cooled somewhat but it is still emulate the professionals of tresses on the Federa

golf and tennis. They flock to and behave in a man The social ills give little their open-ar classical and rock unbecoming.

cause for complacency. With music concerts. They do all Americans are not

But 1976 finds America in a the decline in religious in the things that any affluent, in naive. They know the different mood. Contrast the fluence, and with the mobility telligent, reasonably well been taken for a ride i words of John Kennedy with of the population, the family educated and consumer-oriented to time by the charle

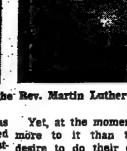


the hucksters, the Bos and the Frank Hagues McCarthys and the Nixons. They are e pared to accept that institutions once held that, in a changing soc have to go-the Penn for example (though the trains do still rur fewer passengers), W. the chain store, even ? City itself. When Boer thousands of its work Seattle a few years city, thought to be d on the company, did It adjusted and is bac road to recovery ag: nation has a similar ct absorb punishment



President Kennedy and the Rev. Martin Luther King.

influence on society. Almost as many Americans get divorced more to it than the simple that it cannot be lis now as marry and the adjust desire to do their own thing, carded. ment is proving painful, though Basically Americans seem to it is being absorbed. Drug addiction and alcoholism, both symptoms of the strains of mindless reversion to the rugged the world outside, but every-day life, have assumed dis- independence of frontier men not seek to police it. c turbing proportions, as has the tality. They expect the Govern- on it, because her pe number of people under ment to take their taxes and not tolerate that. A psychiatric care. At the same return some favours, like im- Carter puts it: "We time, just as some have dropped out of society, so have many out of society, so have many dyed in the wool Republicans should agree to discuss more, most notably women and can now be heard to say that ters." The same cri minorities, become fuller mem-



Yet, at the moment, there is and in much of their e

want their Government to leave campaigns and the cru them alone again. This is no over. America will no return some favours, like im- Carter puts it: "We proved social benefits (even agree on all matters, America is going to have to have likely to apply at hon a national health service sooner society remains the n rather than much later). When in the Western world ple, eking out meagre livings There are no dominant issues pers, aware or men without rather than much later). When in the Western world inadequate pensions and of the moment beyond the task opportunities, not won without rather than much later). When in the Western world inadequate pensions and of the moment beyond the task bitter struggle, but now recog-Ronald Reagan half suggested even incipient signs of classics of classics and of the moment beyond the task bitter struggle, but now recog-Ronald Reagan half suggested even incipient signs of classics of classics of the moment beyond the task bitter struggle, but now recog-Ronald Reagan half suggested even incipient signs of the moment beyond the task bitter struggle, but now recog-Ronald Reagan half suggested even incipient signs of the moment beyond the task bitter struggle, but now recog-Ronald Reagan half suggested even incipient signs of the moment beyond the task bitter struggle, but now recog-Ronald Reagan half suggested even incipient signs of the moment beyond the task bitter struggle, but now recog-Ronald Reagan half suggested even incipient signs of the moment beyond the task bitter struggle, but now recog-Ronald Reagan half suggested even incipient signs of the moment of the moment beyond the task bitter struggle, but now recog-Ronald Reagan half suggested even incipient signs of the moment of the momen nised in America to a degree that the Social Security Trust It is flawed and mess; rare elsewhere in the world. Fund be invested in the stock virtues are as large But these are not the issues market, he quickly got a fiea in larger, than its vices.



The institution that inviolate is the constitu all its flaws and ab-Americans do feel ties the best system in th enshrined in docum magnificent in their co

But, for a while at . easy to be condescend:

Letters to the Editor

we boarded to find that our reserved seats were in a seconclass compartment. As it turned Metrication out this did not matter as the

ooked seats. 88, York Road,
The train arrived on time and Bedminster Bridge, Bristol.

nominal metric pound or one ... Fund half of a kilogram. And I wonder if she really wants the schools From Mr. S. Penwill

Letters to the Editor

Economics

Trom Nr. J. Nayly.

Sin.—White particus with the series of the ser

owner submits a valid certificate clients in just this first class coaches were virtually From Mr. A. Denton.

To stop having to teach the metric Sir.—It is of course logical of insurance, an equivalent to Michael Goldman, empty. Adorning every window, Sir.—For centuries foreigners system in parallel with the thinking that those who use the MOT certificate where rehowever, in these coaches was have wondered how on earth the Imperial system as they have for roads should pay according to quired, and the payable duty, Aldwych House, a notice reading "for use by English people have managed virtually all of this century.

metric inch, or 2½ centimetres; or inflation."

registration plates would be con- mean that the client has to give siderable. While this is doubt the whole project to a market and buy her meat by the in West Germany is most suc wish to come in the does not in West Germany is most suc wish to come in the does not in t in West Germany is most suc- wish to carry out those roler cessful. Their system is com- himself. Many advertising puterised. Every year a vehicle agencies have helped their owner submits a valid certificate clients in just this way for years

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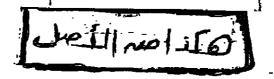
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The Advertising Association Golden Jubilee Conference Queen Elizabeth Hall, South Bank, London SEL July 15/1 Evening reception Wednesday 14th Jul



America is in a world much of which assumes that its old virtues are irrelevant"

can The trials of a world leader

DAVID WATT, Political Editor

LIVES of innumerable any of the existing states but Mexico in 1848 could be re- arch-Liberal Bryce again, the American riches and the intoler- period much of the world has unfortunates from by the appearance of a new garded as an aberration brought expulsion of tyrants, the admis- able provinciality of all but the either redefined liberty or given s and Samson to Rudoli state and a new species in a on by the slave-owning South sion of the bulk of the nation most Bostonian manners. Later it a lower priority than other ino and Robert Kennedy new part of the globe." The The war with Spain in 1898, for to a share in power, the full still, of course, there was the virtues such as equality and to the fact that about the literature of that revolution— all the jingoism of the Pro-control of the people to their slump which produced the un-stability. Western Europe was hing any fairy godmother from the Declaration of Inde gressives, could be portrayed representative assembly, the easy feeling that the whole grateful in the 1950s for being sh a man at his christen pendence to the Constitution with some justice as an anti-abolition of privilege and heredi. American system was based on saved from the threat of Soviet that he should become a itself-breathes the conviction colonial war itself. There was tary rank, and the opening on suspect foundations. But the tyranny but deeply distrusted in his lifetime. Too that the old shackles were being nothing seriously selfish or equal terms of every public symbolism of America as a land the crusading libertarianism of hopes and fears should hacked away and that a new age aggressive in the spirit that career to every citizen. It also of the free still persisted. There John Foster Dulles, when it concentrated upon one was about to begin. The quota- prompted America's entrance meant the curtailment of public was friction and a certain re- seemed likely to lead to dan- tends to see its relations with bines a fairly primitive ideal-

American Republic has symbol from the moment pirth and now, 200 years it is still facing the two age was to be a golden one.



The achievements of defeatly in this situation. The ing the colonial power and set- where over the world." that the realities of a ting up a new political order world may make it im-based upon rational principles e to live up to the vast and the spirit of equality were ations enshrined in the separated in time, and may have The other is that fashion seemed to some Americans of range and the myth will the 1780s as separated in prinestroy rather than attract ciple. But to the Founding Fathers and to the world outnecessary stages of the same

olonists may have been extraordinary effort on the part image of Liberty waiting with wners or bourgeois proto of the Republic to live up to open arms for the "masses became gradually overcast in fact, of course, is that in the lists or male chauvinist this initial symbolism, and even longing to be free?" was im- the 20th century by other 30 years since the war—a very but they did something to enhance it. In its foreign mensely powerful long before images - corruption, both they and the rest of relations the U.S. proceeded her hideous statue was created and the power of the trusts, of American history-much of orld then believed to be on anti-colonial principles and in New York harbour. As saw itself, and was seen, as being Meanwhile, of course, within by envy and fear of American U.S. and Burke remarked: "A on the side of freedom and in- the U.S. itself, the classic 19th industrial power — feelings with it an important element of lution made not by chop- world-even ed changing of power in hemisphera.



one burke remarked dependence throughout the century recipe for a libertarian which were rationalised among the idealism that sustained and dution made not by chop- world—even within its own system was being applied the European ruling classes by was sustained by it The war with Liberty meant, to quote that contempt for the vulgarity of The trouble is that during this

Naturally there were flies in this laister faire ointment, but on the whole they were invisible Then, quite apart from this to 19th Century intellectuals and general benevolence towards publicists. What mattered to side they appeared to be two liberty for others, there was the radicals and democrats (and enormous pull of the liber-what fascinated conservatives historical act. Internal liberty tarian ideal for emigrants from like de Tocquerville was the fact this long sags. The first is that and equality were not only made Europe. Economic hardship and that the Americans appeared to throughout it the external famine were usually, no doubt, be putting into practice in the world's view of America was a were actually an extension of it, the final cause of the great wave purest form available, the pre-mirror image of America's view Throughout the whale of the of impoverished people flooding cepts which the poets of liberty of itself, vas true at the time in 19th century and a good deal of across the Atlantic in the years from Schiller and Shelley to optimism of the culture never f the hindsight of history. 20th the world witnessed an from 1839 to 1939. But the Mazini and Victor Hugo bymned, really flagged, except briefly in This pristine

Attitudes were also complicated the historic symbolism of the

tion from Virgil's fourth into the First World War (or expenditure, the public pro-sentment inherent in the arrival gerous confrontation with the America in terms of a balance ism with the promise to solve Eclogue which appears on the the Second); and Bryce could vision of education, and free of the Yanks on these shores Russians. Again, the question of power rather than of shared domestic problems in a busigreat seal of the United States, quite justly write in 1822: No trade. Once these things had in 1917 and 1942. But to the has been raised whether the ideals and libertarian political nesslike fashion and restore signals the belief that the new great people in the world is been attained everybody could mass of Europeans the "libera- attempt to preserve the liberty assumptions: We, like the Third good relations with the outside equally pervaded by the wish to sit down and be happy in his tion of 1945 was an American of the people of South Vietnam World, want equality. We too world, is easily explained, see peace maintained every own way, the free play of achievement which they cheered at the cost of laying their have our interests to protect. Whether he or anyone economic forces ensuring peace. all the more loudly because it country to waste was not a con- We too have been shaken by can restore the American sense ful progress and the steady appeared to be so much what tradiction in terms. And is it the moral dilemma of Vietnam. of destiny or the symbolism of amelioration of the conditions America had always been des libertarian to preserve other We too are tending to down 1776 in quite the old sense is



admiration the 1930s. The second obvious

third world countries from grade liberty in pursuit of

The third world replies that the individual. the liberty that matters to it is not so much the old freedoms of speech and worship and property, but freedom from outside ploitation by powerful external interests, and the freedom which comes from the removal of grinding poverty. Philosophi-

the clutches of the Russians Jimmy Carter, a man who com- on with.

Alineworkers' conference

Man. CBI monthly trends. Mr. (June-prov.).

doubtful. totalitarian miseries by support- equality and to solve our prob- hero in a world of such coming their present repressive lems by expedients which raise petitive diversity. But what the up the state at the expense of



In the face of this hostile en- continent full of people can live cally, no doubt, this last is a vironment the U.S. enters its together in one nation without well-known confusion, but the third century on the defensive, resort to coercion and labour reality is that America is now and all the more so because the camps and secret police, and situated in a world, much of domestic prerequisites of 1, in that it can do so without taking which assumes that its old century liberalism-unlimited more from the outside world virtues are at hest irrelevant land and space, geographical than it gives. This is a more and at worst a cloak for naked security, and a working popula- modest claim to fame than toose tion with limited economic ex- of the Founding Fathers but if Even Europe which relies pectations are no upon the old American concep-available. In such a context globe and its miseries it seems tion of liberty to keep it out of the sudden emergence of Mr. more than enough to be going

Economic Diary

Economic Development Council on W. Hire purchase and other liabilities, reserve assets and

consider progress in the first TUESDAY-Two-day debate on two-day conference on Nuclear

MONDAY-EEC Finance Ministers Times two-day conference on FRIDAY-Conservative Party Con-

meet in Brussels. National Union Commodities opens at Royal ference on industry, Solihull. Cen-

House of Commons. Financial Hotel.

Wednesday under the chairman- instalment credit business (May), special deposits (mid-June).

ship of the Prime Minister to Retail sales (May-final).

National and prices, Royal Lancaster Hotel, (mid-June). U.K. banks' eligible

pay and prices policy opens in the Power opens at Royal Lancaster

Lancaster Hotel. Vehicle product trai Government financial trans-

new President and his succesachieve is a demonstration in modern conditions of a truth that has never ceased to be effective in the past, whatever the mistakes or derelictions of longer one looks round the rest of the

THURSDAY - Financial Times

tion new orders (April). Personal

LABOUR NEWS

Liners will not ebate motions n £100 wage

ALAN PIKE, LABOUR STAFF

GATES to the National wages from the agenda the Leftof Mineworkers' confer-wing are expected to raise the
will be recommended not issue on the executive's ansual
thate motions demanding report, but it will not be posper week for coaliace wor able for this to lead to a vote.

remove can be enforced.

when they meet in Douglas, Mr. Gormley said after the fixen, on Monday.

Joe Gormley, president, of members had given a clear interesting yesterday that light of this he had ruled against motions should not be the conference debating the motions should not be the conference debating the motions should not be the conference debating the he second phase of pay for miners might now be given by 53.4 per cent. of achieved he replied that a lot of a in a union ballot last men were already earning this sort of rate with overtime.

decide it. Yesterday's executive meeting r of the motions on the Yesterday's executive meeting a call for the NUM to seek also decided by 14-11 to support of \$100 for coalface a conference motion which, if and proportionate incarried, will mean that there will have to be a national ballot conference accepts the before any future overtime bans monitation.

Chelsea granted year's grace on £3.4m. debts

moratorium at an informal

management and accounts will around 19,000.

he monitored by Stoy Hayward Mr. Brian Mears, the and Co., the London firm of chairman, said yesterday:

accountants called in by the of us here are going to work

The club is to be granted no further credit. All goods and services will in future be paid for in cash. It is to take drastic steps to cut its costs by around 2100,000 annually—a reserve team may be axed—and is to investigate all conceivable

DEST-RIDDEN Chelses Football the interest payments of approxi-Club was granted a 12-month mately 5350,000 a year.

creditors' meeting at its Stamyears ago when it gambled £2m. Borough of Hammersmith, are
ford Bridge ground yesterday, on a new grandstand. Since then owed a total of £147,688. UnThe club's debts total £3.4m, and
the club has been relegated from secured creditors, mainly trade. The club's debts total 23.4m. and the club has been relegated from secured creditors, mainly trade, it is facing a severe liquidity the Football League's Division I goods and services, are owed to Division II and match attend. £357,504. In return for the one-year ances have plunged from the breathing space, the club's 30,000-40,000 needed to pay for total assets, including the Stamberguise that its the new stand to an average of ford Bridge ground and other director's have agreed that its the new stand to an average of property but averaging players.

Mr. Brian Mears, the club's second-division club two weeks hell for the next 12 months to collapsed their contracts would ensure that Chelsea FC gets back revert to the Football League and on its feet."

No Board or management changes have been called for and Mr. Mears vigorously denied that any leading players would be

Preferential creditors, includmately £350,000 a year. ing the Inland Revenue, Customs Chelsea's descent began two and Excise and the London

Mr. Spencer said that the club's property but excluding players

were valued at about £3.1m.
The total value of Chelsea players is e £700,000, although if the ci the liquidator could not raise cash by transferring them. Mr. Spencer said that the

creditors' kind treatment Chelsea was determined by the fact that they were owed mone; by a football club, not a baket

Hugh Scanlon, president, AUEW, WEDNESDAY - Liberal Party income, addresses Associated Business Leadership polling result. London (ist qtr.): Gross domestic product. Programmes conference on pay clearing banks' monthly statement (1st qtr.). Do you hold shares in...

formally opens in Douglas, Isle of tion and new car registrations actions (including

I.C.I...Marks&Spencer... Shell...Unilever...

But will you sell any of them - or increase or decrease your holdings - when circumstances require it? Is the relative weighting of your holdings well balanced? Do you know which have the best In fact does your portfolio receive the

careful attention it needs?

Switch to Market Leaders

By investing in the Trident Market Leaders Fund - with PIMS - you can gain these benefits:-1. A carefully managed portfolio in which the sector weightings are examined by our professional management team with the aim of outperforming the market indices over a full market cycle. 2. A spread portfolio covering these shares and

all those listed below. 3. Tax savings because of the favourable

capital gains tax treatment of unit trusts. 4. Cost savings from our share exchange scheme through which you can receive the market huying price instead of the usual selling price, less expenses, if you switch over £500 worth of any of the shares listed below into the fund.

5. Less bother: we do all the paperwork. 6. PIMS - the personal investment management service exclusive to investors in Schlesinger managed funds.

Fully invested - an 'index' fund The Market Leaders Fund has been specially designed for individuals. Trustees or professionals who wish to decide how much of their invested

capital should be 'in the U.K. market'. The Fund therefore remains fully invested in the U.K. market at all times and you should expect the capital and income performance to move broadly in line with the U.K. market

Remember that the price of units and the ncome from them may go down as well as up. The benefits of PIMS

PIMS is the Personal Investment Management Service which combines the personal involvement of private portfolio management with the tax, administration and investment spread advantages of an authorised unit trust. Investors receive frequent portfolio reports.

and valuations, and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

A Withdrawal Facility (described in the brochure) is available to realise a percentage of capital

on a regular basis to supplement the income. Share Exchange Facilities through an attractive, cost-saving scheme are also available

The PIMS service is provided without extra charge for investors of £2,500 and over.

The portfolio as at 1st July, 1976:

The portfolio as at 1st July, 1976:

Allied Brezerie: Associated Portland Centert Barclays
Bass BATS: Beechain BRCC Boots Bowater B.P. BSR
Commercial Linux Costain Courtailds: Distillers Eagle
Star E MI English China Clays. European Ferrie: Fisions
GEC Gesteiner GKN Glavo Globe Investment: Grand
Met Hottel: G U.S. Guardina Inv. Tat. Hademere EstatesHawker Siddeley. Hoover: House of Fraser. ICI: Imperial
Group: Industrial & General Inv. Kwik Save Land SecuritiesLucas (J): Marks & Spencer. Metal Box: National Westminster
PAO Philip Hill Investment: Filkington: Prudential
Racal Rank Organisation: Ready Mised Concrete: Reed
Revrolle Parsons: Rowning Mackintosh. Sedgwick ForbesShell: Spollers: Tate & Lylo: Teaco: Thorn: Trustees
Corporation: Tube Investments: Unilever: Union DiscountUnited Brecutts, Vickers: Wimpey (Gro)

General Information

General Information
To Buy units, use the form provided. Units are allocated at the price ruling on receipt of your cheque. The minimum investment in the Fund is £500 or £2,500 with the PIMS Service. A contract mote will be sent by return. The Unit Price and yield are published doily in leading newspapers. To Sell units, return your certificate endorsed on the back, indicating the number you wish to sell, for which you will receive the Bid price ruling on resears. Payment is normally made within 7 days of our receiving the certaicale Commission of 14°, will be pard to recognised agents. Charges, An Initial charge of 5°, is included in the Offer price. A charge of an annual rate of §°, tplus VAT1 of the value of the fund is deducted from gross income to meet administrative expenses. Trospee: Mulland Bank Trust Company Ltd. Auditors: Peat Marwick. Minchell & Co. Managers: Schlesinger Trust Managers Ltd. 19 Hanover Square. London W.1. Members of the Unit Trust Concentral Receivers Resistered in England. No. 93585. This offer is not available to residence for the Republic of treland.

I declare that I am not resident outside the Scheduled Termiories and that I am not acquiring the units as a nominee of uny person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application form should then be ledged through your U.K. 'stark, stock howler or solicitor.) Minors cannot be registered, but accounts designated with their initials will be accepted. Leaders PIMS

of the Schlesinger Share Exchange Scheme, which you may wish to discuss with your professional adviser. ----To: Schlesinger Trust Managers Ltd... Freepost RCC23, 140 South Street, Dorking, Surrey. I wish to know more about Market in the Trident Market Leaders Fund at the price ruling on receipt Please send me full details of your share in the property of the latest based of the property of the property of cheque is enclosed in remittance, made passible to Midland ork Limited I understand that so long as I hold units originally purchased to 22.500 or more I shall be eatified to the Personal Investment Management Service.

ertisikuc guidance sought on ant to bamen's pay claim

DAYID CHURCHILL, LABOUR STAFF

"d to take this action ves. ISI 13 over the year. Collowing a meeting with the Government. White Paper on the union's claim for a may policy, animals seem ask the some-tax receipts, and improved and that, accordingly, borrowing tunual increase in basic TUC or the Department of Profitability by nabonalised in the public corporations could be as well as extra overtime. Employement for interpretation, are seed as extra overtime. The VIS is seeking confirmation.

Y CLAIM for 38,000 mer- sented the last stage of the threenavy seamen is to be ed to the TUC for guidance and Arbit THE EEC Commission estimate The Commission experts the new incomes policy.

National Union of Seamen are earnings from \$71.44 to during the current fiscal year is ability enjoyed by a number of the taken this against year of the taken this against year to a seamer of the taken this against year to a seamer of the taken this against year of the taken this against year to a seamer of the taken this against year to a seamer of the taken this against year to a seamer of the taken this against year to be a seamer of the taken this against year to be a seamer of the taken this against year to be a seamer of the taken this against year to be a seamer of the taken this against year to be a seamer of the taken this against year to be a seamer of the taken t

The NUS is seeking confirmaemployers have offered tion of its view that the 12-month much as £2.75bn, below the The Commission economists lapse of Yoyer and Co. a employers have offered tion of its view that the 12-month much as £2.75bn, below the The Commission economists lapse of Yoyer and Co. a example and complete the perfect of the perfect o laximum allowable under rule between pay rises does not w pay policy, but because apply in this case and that the camen yesterday received new increases can take effect

increase in average earn-from the origining of August, the date when the new rise. The TUC's economic commit-implemented is unclear, tee are likely to consider the terday's pay rise repre-application later this month.

unior doctors in pay ow over holiday cover

balloon will go up if agree-

to-day to discuss the prob- agreed last December.

Mr. Ennals told doctors' repreis not reached in a dispute sentatives at yesterday's meeting payment for holiday cover, that he felt it would be extremely of junior doctors have difficult to fit their claim into The leaders meet officials the pay policy but said he was Department of Health and willing to consider the situation

in the longer term.

Calls of the British Medical
Junior doctors are anxious
instituted by the medical shout the holiday pay issue and instituted by the superclably below the initial forecast."

The firm has also been critical forecast. The firm has also been critical for notices between Another meet trator, said juniors all over the Commission economists believe the been arranged for Mon-country were complaining that Members of the Junior they were being employed on a that the Treasury has underital Doctors' Association basis totally different from that estimated the buoyancy of perital Doctors' association basis totally different from that estimated the buoyancy of perital Doctors' association basis totally different from that

sonal income ax receipts. They it is too early to make any BMA forecast that these will yield accurate revision of the borrowand, like the BMA juniors. Dr. Ian Thompson. BMA forecast that these will yield accurate revision of the borrow-very soon.

kely to refuse to cover for junior's secretary, said after about fibu, more during the cur
appear on boilday suless they meeting Mr. Ennals yesterday rent fiscal year than anticipated

that action groups were being by the Treasury.

So far. Even though some fore- (accounting firms, most only by the Treasury.

The best for their build is the second of the figures published time when the international son far. Even though some fore- (accounting firms, most only by the treasury. national conference a week later, sponding merease in fiscal drag, as far as the Commission,

An approximate financial statement hadded round at yesterday's meeting shows that had been "brave" in calling in creditors'

of U.K. borrowing

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

April. It claims the level could national insurance contributions fall by a further £800m. in and interest from Level Author

against the inclusion of the new year will be £8.4bn. - compared

estimates in the Commission's with the Treasury forecast last

latest report on budgetary policy April of £10.4bn, while the

apparently because it feared that ment will amount to £9.2bn.

forecast

Overall,

member States, public sector borrowing require-

Scepticism

unrevised document.

requirement

Embarrassment

it embarrasament.

failure to meet them could cause

As a result, the report merely

EEC cuts estimate

ties and Corporations could

Bourse. suspends accountants

Waterhouse, the major inter-national accounting firm run from London, has been suspended by the Commission des Operations de Bourse, the French stock exchange commission, from act ing as reporting accountants for

pany which was listed on the a further 1800m. in and interest from Local Authori- Paris Bourse with Price Waterhouse as reporting accountant vield over \$400m, more than in 1973. The Commission found that Price Waterhouse was no Commission justified to giving an unqualified The Treasury, which is still experts estimate that the Central opinion on Voyer's 1972 accounts

revising its own forecasts, is Government borrowing require-believed to have argued strongly ment during the current fiscal sion will no longer accept reports by Price Waterhouse and Co. as long as it does not have the assurance that adequate measures have been taken by the firm to avoid repetition of similar situa-

For the 1977-78 fiscal year, the the company's 1972 accounts is states that "provided that the Commission puts the Central said to have been deficient ceilings imposed on a large part Government burrowing require because of its failure to disorder cover a Frs.10m. fraud in a 51 per respected, the borrowing respected, the borrowing respected, the borrowing respected of the Central Government at cent.-owned African subsidiary, quirement of the Central Government state of the Central Government at cent.-owned African subsidiary, quirement of the Central Government state of the Central Government state

ing from what they view as an a skyseraper building

very soon.

commission

This follows a commission investigation into last year's col-

"Consequently the Commis-

The Price Waterhouse audit of

not doctors accuse the formed by disgrantled doctors. The basis for their belief is the casters now believe that the 'are of U.K. origin, are in the roment of going back on an Failure to agree on Monday assumption that wages and prices outcome may be somewhat lower process of gaining official recognization provide extra paywould be "just the catalyst the will rise by about 2 per cent, than forecast because of the reconstruction from the French Governrecovery they would ment after years of controversy be likely to erupt at their Treasury, resulting in a corretorsely to mach other white be likely to erupt at their Treasury, resulting in a corretorsely to mach other white be likely to erupt at their Treasury, resulting in a corretorsely to the first accountancy of the recovery they would ment after years of controversy be likely to erupt at their Treasury, resulting in a corretorsely to the first torsely the first torsely the first torsely to the first torsely the first torsely torsely the first torsely torsely the first torsely torsely

THE FRENCH branch of Price any new bourse florations.

interised document.

It is generally believed that night: "We are confident that is too early to make the world have a solution of the confident that

indices. In the long term however, we expect the sector weighting to enable the fund to outperform the indices. You should regard your investment as long term. Distributions are made on 8 Jan and 8 July. The current estimated gross yield is 4.67°,

Use this coupon to invest immediately, to find out more about Market Leaders PIMS, or to receive details

Schlesingers Market Leaders PLVS

COMPANY NEWS + COMMENT

Batleys downturn in second six months

CASH AND CARRY wholesalers Batleys of Yorkshire reports a profit reduction from £192,883 to £156,289 in the second half of 1975-76 leaving the total for the year ended May 1 ahead £57.889 at £351.372. Earmags per 10p share are stated to be up from 3.88p to 4.59p.

The dividend is raised by the maximum permitted — from 2.7167p to 2.9653p net, with a Turnover increased from 21.91m, to £29.07m. After tax of £185,943 (£159,924), the net profit emerged at £165,429 against 140,159.

The improved figures have occurred in a year during which the company had commenced construction of a new £1m, warehouse at Preston, completed its acquisi-tion of Wakefield Wines, and purchased Eagle Brewery at Wake-field to facilitate group handling of wines and spirits and to act as a bonded warehouse.

of wines and spirits and to act as a bonded warehouse.

• Comment

Second Half profits

After a very buoyant first half at Balleys, when pre-tax profits more than doubled as the new Bradford warehouse started to make a significant contribution, a second half downturn of nearly a quarter came as a disappointment and the shares eased 2p to \$39. The pressure on profit margins in the first six months, is the result of a deliberate policy intended to increase its market share in the face of very strong competition. Paralle with last year.

This year Batleys is looking for the vear ended February 29, Divide da are 5.13449 net 5.13845pl.

SECOND-HALF profits of the Symmosts Engineering declined to the \$1.30450, on an \$1.3040 to \$1.3040, on an significant contribution, a second half downturn of nearly a quarter came as a disappointment and the shares seased 2p to \$39. The pressure on profit margins in the first six months, is the result of a order book. Members were told deliberate policy intended to increase its market share in the first six months, is the result of a order book. Members were told deliberate policy intended to maintain profits at a level compand and a recovery in margins. So possibly the group could produce at £11.741 compared with paralle with last year.

After tax of £149.00 (£137.001, and a seroing competition, arable with last year.

After tax of £149.00 (£137.001, and a recovery in margins. So possibly the group could produce the profit for the year ended flecting from the new form first half to first half at the company of the downturn in the industry and profits suffered.

Certain Development Trusts, under the management of Dray ment. Getter hold 23 per cent. Soft the equity.

Meetang Portfolio Management, Gray and a second interim dividend of increase its market share in the first half way the received with the first suffered.

S. Africa's

S. Africa's

S. Africa's

Michaeled as the year ended February 29, profits of the downturn in the industry for the downturn of the downturn in the industry Preston, due to open next March. The shares yield an attractive 9 per cent. though the p/e of 11.1 looks rather high against the sector, though this could come down to 7.6 prospective.

Record by Walker and Staff

TAXABLE profit of Walker and Staff Roldings, wholesale distribu-tors of engineering supplies, improved from £76,500 to a record improved from £76,000 to a record £142,348 in the year to March 31, 1976, after £34,889, compared with £22,678 in the first half. The full year's turnover dropped from £1,941,322 to £1,339,739, and tax took £76.184

Stated earnings are 2.9p, against 0.9p per 5p share and the dividend is up from 0.425p to

Bankers' Investment forecast

the portfolio in investments which can be made liquid readily and to pursue a cautious invest-

ment policy.

In the year ended April 30. Dervand for products at Alida addition to the U.K.

1976, revenue. before tax, Packaging Group continues to amounted to £1.39m. (£1.42m.) grow but profitability will depend and earnings per share came on the ability to achieve better through at 2.087p against 2.076p, margins, Mr. R. Stone, chairman.

The share the samplers were talk to be the samplers and the samplers to be the samplers.

FINAL DIVIDENDS

DIVIDENDS ANNOUNCED

| _ | urrėni sment | Date of s payment | spondi | To:si ng for year | Total lust rear |
|-----------------------------------|-----------------|-------------------------|-------------|-------------------------|-----------------------|
| Batleys of Yorkshire | | Aug. 17 | 2.02 6.3 | 2.97 7.68 | 2.72 |
| Stoneware 2nd int. Symonds Engrg. | 0.82 | Aug. 31 Aug. 13 | 0.73 | 1.08 | 0.59 |
| M. Hole | | Oct. I Aug. 12 | Nil 0.43 | 9,25 9,47 | Nil 0.43 |
| mt tteade about | | | | | |

Symonds ahead at £266,241

Heinz expands to

M. Mole and Son reports a turn-

round from a loss of £75.769-which included an extraordinary debit of £51,108—to a profit of £23,018 in 1975, and the directors state that the increasingly profit-able trend continues. At half-time a profit of £1,024 was reported compared with a loss of

The trust continues to hold a higher proportion than normal of the portfolio in important of the at Alida **Packaging**

return to higher levels of profitability.

The benefits from last year's investment in plant and machinery are showing upinvestment plans for 1976/77 are in an advanced stage and Mr. Stone says the company has adequate capital resources to pursue its investment programme.

behalf of 107, Baker Street Investments, a private company, of which Mr. Tompkins owns 97.25 per cent. is open for acceptance until August 31 and after it has closed it is intended to request industry has been given the long-awaited encouragement of a sharp rise in the Government the Ordinary share listing of controlled prices that it may charge for domestic sales. The increases average a bigger than expected 50 per cent.

Pithead coal prices of the Trans.

15.5m.

New company for Hayes Shell-Cast

The directors of the Bankers' Investment. Trust are confident that the increased level of dividend—2p against 1.9p—can be maintained in the current year. It is proposed to change the method of payment to a quarterly basis as they feel that during periods of rapid infiation it is helpful to holders to receive their income somewhat sooner.

The directors of the Bankers' 24.611.

The directors of the Bankers' 24.612.

The directors of the Confidence in the complaint of the Co. (Loxley) have formed a parket remain very dull and altitude of the company 25.

The group makes hand toois, 30 the proposible for overseas steriling is aiding exports, it has steriling is aiding exports, it has the company 25.

The group makes hand toois, 30 the proposible for overseas steriling is aiding exports, it has calcium, and directory during the confidence in the company 25.

The directors of the Co. (Loxley) have formed a parket remain very dull and altitude of the company 25.

The directors of the Co. (Loxley) have formed a parket remain very dull and altitude of the company 25.

The directors of the confidence i Tor the year 1873-78 the company (Woollen textile manufacLicences to operate cokeless turers) incurred a pre-tax loss of
cupolas have been signed or are
1534.395. No dividends are being
in the final stages of negotiation
paid. with foundries in Iran. Egypt, Federal Republic of Germany, German Democratic Republic in

R.T.D. Group

As known, pre-tax profit for the year, to February 29, 1976, declined from 50.47m, to 50.36m, and the dividend is 2.8p (11.4p). Dublin-based, the company operates as distributors in the electrical, anotor, ventilation, accessory and component fields. Jefferson Smurfit holds 16 per cent of the exists. cent, of the equity.
Meeting, Dublin, July 22. 3 p.m. Stoneware

profits improve

in the year ahead distributable

profits may not be sufficient to assure the payment of a dividend

in the immediate future. However, on the basis of underlying trading profitability the directors are confident of the company's capacity to resume payments when the necessary capital write downs have been absorbed.

As known practice profit for the

As known, pre-tax profit for the

As reported, pre-tax profit for PROFITS before fax of Stoneware the year to March 31, 1976 improved from £53,065 to £97,648 dropped from £1,16m, to £0,31m, for the year ended February 29, Divide day are '5,1444p net 1976, but are well short of the £352,173 of 1973-74.

But in the following year a mini-mum profit of £230,000 is forecast,

has taken place.

The group continues to enjoy action taken in concentrating proaction taken in concentrating production.

In view of the results, no of the Heenan Spark Group the E53,352 to product suction to the Heenan Spark Group the E53,352 to product acquired

T. COWIE

T. Cowie, motor distributors and finance group, has acquired the capital of Salmon and Jones of Stoke-on-Trent, Ford car and light van main dealers. It should through at 2.05/p against 2.05/p. Inargins, Mr. A. Store, challman,
The increase in the earnings per tells members in his annual. First quarter trading at RTD make a "valuable contribution"
share figure was less than last statement.

Group is satisfactory and chair- to Cowie group profit, the
year's due to the higher rate of The directors expect to see man Mr. D. A. Ryan looks for directors state.

Mr. Niall Macdiarmid, chairman of Sketchleys.

Sketchley's good start

G. R. F. Tompkins, has waived his rights to the second interim amounting to £80,047.

Mr. Tompkins has also arranged group turnover in the first two U.K. sales continue to recover an offer of 350p per Ordinary months' matching budgeted share for the 14,357 Ordinary expectations and running well stationery trade and Christmas trading local stationery trade and Christmas trading is satisfactory.

Out within the next few days by Macdiarmid points out that the impact of increased costs and the policy of the Price Commission are behalf of 107, Baker Street investments, a private company, of Given a reasonably stable back.

Given a reasonably stable back-ground, he believes that the company is in a strong position to seize market opportunities as they occur. Its activities have been increasingly diversified and its management is alert to the changing needs of markets served.

When the reorganisation of the textile operation is completed, Mr. Macdiarmid feels confident that this division will again become a

the division to face the future states that preliminary indications from a sounder, more economic are that the second half "will be base, members are told.

Meeting, Hinckley, July 27, st

Mentmore

A downturn in profits is seen by Mentmore Manufacturing, with the expectation that they will be

1973 period, allowing for inflation adjustment. However, last month's trading showed some signs of improvement and there were coming to an end.

Wearra

he adds. In making this forecast, he is assuming that the lone-awaited recovery in the economy has taken place.

Given this, he is confident that the group continues to enjoy interim dividend is payable but significantly improved by a sub-

| | | | Act |
|-------------------------------|---|--------|------------|
| | I | 978-76 | 19747 |
| | | 7000 | 1000 |
| TUTTOTET | | 2.099 | 2,1 |
| Trading profit | | 25 | S |
| Interest | | 14 | 1 |
| Profit after int | • | · 11 | 4 |
| Extraord (redit | | 19 | ~14 |
| Making on some sout a contest | | 29 | 8 |
| " Debits. | | | |

Schlesinger Mark Leaders-'PIMS' The Schlesinger Market Leaders excellent, being atteng Fund is being advertised by over five-ten years. Schlesinger Trust Managers associated with the Personal Investchated with the Personal Investment Management Service (PPIMS") scheme. The minimum investment in the fund is 1500 but, to get the benefit of the full but, to get the benefit of the full my personal is necessary. "PIMS" includes a mestal and the minimum is necessary. "PIMS" includes a lawson securities in mesessary in the mesessary in the mesessary in the mesessary in the interest in the investment of the investment is invested in prefere. opportunities to meet the investment management team. The fund itself remains fully invested in at providing stable in the U.K. market at all times and investors can expect the fund to perform broadly in line with the indices. The estimated gross yield is 4.67 per cent. opportunities to meet the intest high-yelong equities comment

UNIT TRUSTS

The point about the Schlesinger Lawson High Vield Fu Market Leaders Fund is that it interest preference is not really a fund whereby the high-yielding equates a boat the managers try hard to beat the thenagers to offer i managers try hard to ocal the managers to offer is market by expert share selection (comparatively light) and inquisity management. What meome at the outset amounts to is a fund for comparatively stable individuals, trustees or professionals who wish to decide how income as a bodge as sionals who wish to decide how income as a bodge as sionals who wish to decide how income as a second much of their invested capital non. This type of about to perform be average in capital a over the longer term.

M. & G. COMMODITY The M and G Group is drawing

investors attention this week-end to the M and G Commodity and to the M and G Commodity and Target Trus: Manager General Fund, yielding at present them; its Share Exchain an estimated 5.1 per cent gross this weekend. This investment can be made by means busically a method word a lump sum or in regular holders of provate promounts using a life contract dwest themselves of inked to the fund. The fund aims in exchange for units, times that at providing a managed investing are expert many ment in companies which produce, their money, less paper the trade and distribute commodities. all over the world. The minimum ing their shares, but of investment is a lump sum of 1300 tax may be payable or investment is a lump sum of 1300 tax may be payable or investment. or £10 per month on a regular

comment

One of the ways in which investors can participate in the world boom in commodity prices is by investing in the shares of companies bandling those comcompanies handling those com-modities. The M and G Commodity and General Fund is a late entry tax liability when in this field and its yield is rather their shares for units, lower than average for these exemulty be payable funds. But the manager is siming investing in unit the for capital growth and the long more tax-advantageou

comment The portfolio bless

TARGET SH EXCHANGE

Target Trus: Manage ing their shares. But c when they are excl

comment The Targe: Share

a number of its aithough there lend ences in the terms offe

the Heenan Spark group. In 1960, the company became a obtained, the cheque wholly-owned subsidiary of honoured because Heenan Spark, which went into inverdraft as a whole liquidation last January.

In view of the results, no of the Heenen Spark Group the \$853,352 to proferential

Mr. Hall claimed that the parent.

The Askistani Officia

the company was dragged down by

The Askistani Officia

the company's but

the parent took over been sold but it app

day-to-day control of the cash, registations would be and creditors were now allowed by the preferential de to be paid without the senction was "likely to be n of Heenan Spark. Although unsecured creditors."

Mr. H. D. Hall, a director at A statement of attache time of the winding up order, that Kempergate had

BIDS AND DEALS

Mr. du Cann buys into First Talisman

Results due next week

Manufacturers of consumer nondurables, including claracters, will have recovered well as it against the short list of major companies
the short list of major companies
reporting next week, Preliminary
results are due from Rothmann and Sociation Associated Newspapers
on Thursday. Also expected on him
Thursday are preliminaries from
Rediand.

Full year prelix of the list of major companies
for an undisclosed saun.

First Tallsman, a small investment trust, was taken over cit the
ment of last year by Energy
finance and General Trust, the
ment trust, was taken over cit the
ment trust, was taken over cit the
ment of last year by Energy
finance and General Trust, the
ment trust, was taken over cit the
ment trust, was taken over cit
ment trust, wa

tion Dutton-Forshaw will repay the proprietors' loan accounts of Audited accounts of Quantock

for the 10 months to February 29, 1976, showed pre-tax profits of £45,000. Net tangible assets at

Trinidad and Tobago, is propos-ing to acquire all the Ordinary shares and 6 per cent. Cumula-tive Preference stock of Caroni.

Mr. Edward du Cann, Conserva- 24.4m. Ordinary shares 155 per and three bids to get to this point against an opposing the MP for Taunton and former cent.) and Tate and Lyle, which and "this only proves the extent the extent that man of merchant bankers owns 5.15m. Ordinary (11.6 per to which the vast majority of our takings accepting and 120,165 Preference per cent, stake in First Talisman stock (20.7 per cent.) have each lavestment for an undisclosed agreed irrevocably to accept. Mr. Maingot, the only director of independent."

Maingot, the only director of independent independent. The control of the story of the story of the story bid.

and merchants in shirtings, suitings and dress cloths, has received. Under the rules of the Take-ings and dress cloths, has received. Under the rules of the Take-ings and Merses as imidar cash offer being made for the company. The identity of the potential bidder has not been released brokers Hill Osborne are acting perties, that it has The last accounts showed that for Slea.

Bairdtex and Mutual Mills both Sufficient shares are expected ing total holding 183,700 held 1226 for cent, of the equity to be placed to receive the shares (10.50 per cent, because the shar

Bairdex and Mutual Mills both held 1226 for cent of the equity in be placed to retain the Stock shares (10.50 per cent.)

HANSON/HYGRADE

An agreement has been signed advised by Grindlay Brandts and in New York under which Hanson Hill Samuel has acted as advisers to the vendors.

Trust will acquire the minority interest in Hygrade Food Products, an American organisation in which it already has a 94 per cent. Stake. Approval for the merger plan is to be submitted to sall Investments have been relarvey making total for 10.000 (13.000 (13.000) cent.) Ordinary shares in Fother william Baird for Thomas Marticle younded by C. William Baird for Thomas Marticle younded by C

tive Preference stock of Caroni.

Terms are 121p cash for each of Artagen Properties, which in on the receiving end of a bid from the receive the Derby offer.

The directors of Charles Wade on behalf of a receive the Derby offer.

Laurie, Milbank boug the behalf of a receive the Derby Tobago dollars equivalent to in maniferyou and decision. Anthony continuous ness been sent to the felter also points out that it to shareholders. York, which 50,000 Artagen Properties. The Government, which owns has taken Sun Life three months gained control of Carrimore 90p.

APPROACH TO

WM. UTILEY

William Utiles, manufacturers per shere. The outlay has been separate identity.

Stage of the per cent. tention to develop the business and to manufacturers per shere. The outlay has been separate identity.

STARE STARE

February 29 were £134,000 and include property with a book value of £184,000 which has recently been independently valued at £225,000.

OFFER TO CARONI Caroni (1975). a company owned by the Government of Trinidad and Tobago, is propose.

CLARK & FENN

Trafalgar House Investments CHARLES WADE now controls \$9.8 per cent. of Documents have been posted to shareholders of Charles Wade to shareholders of Charles Wade to ontaining details of Derby and company bringing total to shareholders recommending the outstanding shareholders to shareholders to \$67,500 (17,73 per cent. of the creative control of the creative control of the creative control of the creative cent. Of the creative control of the creative cent. Of the creative control of the creative cent. Of the cre

share bid

84% OF EPICURE

Siea Holdings, a private company based in Lincolnshire with interests in grocery provision, horticulture and civil engineering, has bought 84.16 per cent, of Epicure Holdings from Estates business and to ma

ARTAGEN

ARTAGEN

The latest letter to shareholders of Artagen Properties, which in on the receiving end of a bid from San Life Assurance, urges that the

INTERIM FIGURES ONLY * Divisional shown net, pence per share, and adjusted for the following the first state of the shown in the s

mbergers ".......... ragora Tea Holdings araoora Tea raby Legile 3raham Millar Group Brathwarte and Co. Engineers Seathwarte and Co. Engineers Seathwarte and Co. Engineers Concrete
Copydex
H. Cox and Sons (Plant Hire) Lovers Optical Manson Pinson 1.5 1.5

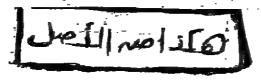
Pividend 'p' Last year This year lot. Final Lot. T 495 2.819 3.885 9.665 1.72 0.665 - Nil -

Donald Machierson Group Tribune Investment Trust ...

INTERIN DIVIDENDS

| Chyldred (DN | Last year | This year | T View Forth Investment Treat
John Waddington
R. Nelvin Watson
S. W. Wood Group
F. Wrightson and Sons (Asseed, Cos.)
William Yales and Sons AC Cyrs
Alexanders Discount
Andre Sidenthloc
Baker's Household Stores (Leeds:
W. W. Ball and Sons
Bath and Pertland Group
Briningham Pallet Group
Briningham Pallet Group
Bround Castors and Wheels
Glass Glover Group
Gough Cooper
Horbert Morris
Howard Machinery
Jonald Machinery
Jonald Machinery
Jonald Macherson Group

Friday Tuesday



e-ever bits and mergers

culators, hoping for a bid for the Tom Martin Metals group duly rewarded on Monday when it was announced that w. Beristord, the international sugar and commodit ; is making a £13.1m, offer for the company. The offer is several weeks of market fumours during which Ton n had turned down an approach from an offshoot of Shel ed to be in the region of 70p a share. The present terms in in cash for each TM share, or one share in Berislord for two T.M. shares plus 122p in cash. The directors of T.M. have been advised by Hambros Bank, will recommen nolders to accept and will do so in respect of their family haritable trust holdings, totalling about 30 per cent. The nan of T.M., Mr. Arthur Hubert and his deputy Mr. Walter t, will be invited to join the Board. They intend to accepmre alternative in respect of their own beneficial holdings m. shares. The merger is seen as a logical extension of i W.B.'s existing activities in non-ferrous metals.

> 1.2 move to expand its greyhound interests, Ladbroke is ig an agreed £600,000 bid for the unquoted Perry Bar Terms will be £6.80 in cash for each Ordinary in P.B. 5.80 in cash for each deferred Ordinary share. An alterna adbroke share and/or loan stock offer will also be made ble to accepting shareholders.

> bid may well be on the cards for Beyer Peacock, which i uly involved in talks with National Chemical Industries di Arabian company, following the purchase by the latter 7 per cent. stake in the company at a price rumoured to be region of 25p per share. The groups already have links it N.C.L is an important customer of Beyer's structural

> ambros Bank has sold its 6 per cent. stake in shipping Furness Withy to F.W.'s financial advisers, Rea Bros., who n have placed over 2.1m. shares among clients and institu-This increases Rea Bros. substantial, but undisclosed stake v., which has another major shareholder in Eurocanadian.

> tandard Life Assurance has bought Brent Walker's 25 pe stake in the company that developed the Brent Cross shop centre in North London for £3.7m. The other 75 per cent ent Cross (Holding) Joint Development is owned by ierson Investment Trust.

> > Value of Price Value bid per Market before of bid share k price k bld (£m's) k Bidder

| | 120 | | | | |
|---------------------------|---------------------|---------------|--------------|---------------|---------------------------------|
| ety | ican in pe | 77.5 | S SENSTWIS | of Harring | |
| imere | 80 | 33‡ | 33‡ | . 6.8 | Edbro (Bidge.) |
| more | 5714 | 381 | 38‡ | 0.64 | York Trailer |
| en Props. | 80.4°C | 90 | 56 | | Sun Life |
| mine lavs. | .21* | 411 | 41‡ | 1.8* | Incentive Investments |
| t Cons. | 72. 35 d | 181 | 18‡ | 0.3 | Hampton Tst. |
| (Hugh) | 38 90 46b | 381 | 173 | 1.8d | Manbre & Grun Barrow Mins. |
| lon & Hove | 58bd | -55 | -52 | | J. Coral |
| TOR. | | 365 | 375 \ | | |
| h-American cco | | 363 | | 1 049- | Agreed merger |
| sco Secs. Txt. | - | 392 | 195 (| Tinanie | Witness mer Per |
| Defd, | 75*d | £112 | 782 / 401 | 2 04-4 | Barton Group |
| n (M.) Prop. | 75b | 74) 74 | 58 | 4.1b | Trafalgar Hse. |
| Estates . | 2°d | 10 | 121 | | Privie. Coustm. |
| i: West Trust | 53*d | 52 | 33 | 1.304 | Arbuthnet Lethan |
| sex Engra. | 30°d | 30 · | 223 | 1.9 | Aurora Hidgs. |
| Assoc. of | | | | | Messara Carke |
| r, Bond & cholders | 384*d | 361 | 300 | 0.04*4 | Cox-Japan and E. O. & F. Man |
| Finshury Tat. | 35°d | 34 | . 10 | 0.8°d | J. D. Hutchison |
| n Props. | 474 | 45 <u>†</u> | 29 | 2.8* | Woodbse_Drai |
| ton & Dwhst. | 251 | 28 | 20 | 1.2 | Dent Fownes |
| W. W.) | 281 35* | :13 | 17 | 1.9* | Geo. Wimpey |
| nan (Thos.) ns (E. E.) | 23^d 63b | 24 84 | 71 61 | 0.2*d | Scapa Grp. Pentos |
| 12 (L. 14) | 801 | 80 | 50 | 0.2 | Comelle Inva. |
| ి Hendrap. | 80°d | 86 | 76 | 3.6° d | |
| edy (Alian) on Tin | 35] 197•4 | 35 172 | 157 | 0.3 34.2°d | Ferguson Indl. |
| all (Thos.) | | | | | |
| Sib. | 80 _ | · 56 · 321 | 73 76 | 4.3 13.1b | Wm. Baird Berisford |
| n (Tom) | - | - 074 | | | (S. & W.) |
| rook Preps. | 47* | 45 | 32 | 1.9* | Croudace . |
| pole Inds. | 30* | 50 | 32 | 0.4* | Holdings Intl. Cubustn. |
| Bridge Hidgs. | 19 | 19 | 35 | 0.3 | Harcourt Irisk |
| reland Atsec. | 11044 | 118 | 98 | 3.5*6 | Finklings PMPA Insur. |
| el Sasini | 57 d | 34 2 | 47 | 0.86 | Warren Pintus, |
| River | 430°d | 447 | . 383 | 8.1*4 | Government of |
| Piats. d Scottish | 161 | 138 | 188 | 62.6 | Malaysia Union Platum. |
| n sconma Trust | 72 | 724 | .85 | 41.3 | Scot. Inv. Tst. |
| ard (E.) | 81*4 | 72 l | 50 | _1.5*d. | Joplings |
| er, Turner | 1274 | 121 | 73 | 0.7 | Dent Fownes |
| Maj Matro | 83* | 58 | 68 | 4.5* | Int. Combustn. |

PRELIMINARY RESULTS

| | | | Pre-ta | z profit | Ear | mings* | Divid | dends* | 1 |
|------------|--------------------------------------|--------------------|-------------|-------------------|--------|------------------|---------------|------------------|----|
| p, | Company | Year to | 15 | 000) | per si | hare (p) | per sr | are (p) | 1 |
| at | | | | | | | | | L |
| y | Adds Internal | Dec. 28 | 285 | . (1,179) | | () | .Xil . | (NII) | 1 |
| _ | A.U. Internati. | Dec.31 | 2,989 | (2,956) | 8.6 | (9.0) | 2472 | (227) | 1 |
| ì | Auten Colloids | Apr. 3 | 2,388 | (1.661) | 11.8 | | | (1.246) | ſ |
| M | Allied Retailers | Apr. 3 | 3.302 | (1,860) | - 19.3 | (11.0) | 4.826 | (4.417) | • |
| 11 | Anglo Am. Asphir | Mar. 31 | 901 | (346) | 27.5 | (12.4) | 6.5 | (1.991) | b |
| | A TORA CHA- | Mar. 27 | 1,007 | (372) | 23 | (0.5) | 0.75 | (0.175) | 13 |
| 15 | Geo. Rassett | Mar. 31 | 2.47 | (1,651) | 11.3 | (7.0) | 4.612 | (4,217) | 14 |
| ÌΓ | Bishop's Stores | Feb, 28 | 1.252 | (805)1 | | (5.0) | 2106 | (1.295) | þ |
| Σ, | RPB Industries | Mar. 31 | 19.261 | (11.6021 | 23.6 | (12.9) | 6.206 | (5.729) | ł |
| - | | Mar. 31 Mar. 31 | 1.599 | (1.501) | | (4.5) | | (1.745) | la |
| d | Elistai Piont | Mar 21 | 66E | (194) | | (13) | | (0.6) | ľ |
| y | Brit Cotton & Wi | Mar 37 | - 313 | (63)1 (955) | 44 | (-) | 1.971. | (Nil) | ī. |
| B | Brown Boveri Knt | Mar 27 | 2,452 | (955) | 23 | (0.02) | 1.0 | (Nil) | [1 |
| - | Cariton Inds. | Mar. 31 | | (4.413) | 9.2 | (8.3) | 4.489 | | Ħ |
| - | Company Other to a | Mar 91 | 5,411 | (3.495) | 17.2 | | 2.844 | (2.585) | Į, |
| Σţ | Crosby House | Dec. 31 | 372 | (318) | 47.0 | (25.0) | 9.35 | (8.5) | ٤ |
| 25 | Dorman Smith | Mar. 31 | 2,735 | (2,435) | 11.7 | (10.4) | 6.6 | (4.34) | |
| 7 | Dorrington Inv | Man 91 | 351 | | | | 1.886 | (NII) | K |
| 21 | G. H. Downing | Mar. 31 | 1 200 | (1 001) | 23.1 | (15.8) | 9.29 | (8.546) | Įτ |
| | E. Asiatic Rubber | Mar. 31 | 780 | (356) | 5.0 | | 3.72 | (2.48) | Ł |
| | | Mar. 26 | 7.002 | (344)L | | (-) | 3.439 | (3.126) | le |
| S | Electrocomponts | Mar 91 | 3,849 | (2,503) | | (12.1) | 4.079 | (3.758) | |
| T | Emray | Dec. 31 | 649 | (454) | 2.5 | (17) | Nil . | (Nil) | ļı |
| 3. | Encolone Daile | Dec. 31 | 1,634 | (1,652) | | (22.1) | -3 | (4.82) | ļe |
| | Encalyptus Palp | Dec. 31 Mar.31 | 1,003 | CINE DUM | 104 | (14.8) | 3.269 | (3.03) | lo |
| 2- | General Passer | Mar St | 7 /200 | | | (2.5) | 1.46 | (3.03) | Ιt |
| le | General Engarng | Mar. or | 1400 t | (330) | -8.0 | | Nii | (1.05) | li |
| | Halma | Dec. 31 | 2961 190 | | 20 | (0.1) (3.4) | | (1.064) | |
| | Hicking Pentecost | Mar. 31 | 410 | (318) | 9.4 | (7.4) | 5.549 | (3.089) | ľ |
| ic | Kinta Kellas Rubr. | Mar 21 | 310 | (234) | 3.2 | (2.4) | | | |
| - | Lamont Hidgs. | Dec. 31 | 53L | | - | | 0.7 | (0.7) | ļŧ |
| 5, | | Mec. 01 | | (2,411) | 6.4 | (6.9) | 3.9 | (2.898) | Ŀ |
| I | Leaderflush | Then 31 | | 14771 | 0.04 | () | 0.325 | (0.335) | k |
| e | Lennous Group | War 27 | 1.246 | (960) | 2.3 | (1.8) | 1.599 | (1.12) | Š |
| 3 | Lennons Group Ldn. & Mid. Inds. | Mar. 31 | 1.360 | (1,259) | 12.4 | | 4.02 | (3.7) | ľŝ |
| sī. | May & Hassell | Mar. 31 | 1,931 | (1.766) | 15.5 | (16:8) | 2,494 | (2.22R) | lî |
| | Morgan-Grampian | Mar. 31 | 995 | (1,766) (356): | 2.9 | | 2.375 | (2.188) | |
| | Robert Moss | Mar. 31 | 243 . | (304) (155) L | 3.0 | (42) | 2,217 | (2.045) | ľ |
| ~ | Mt. Charlotte lave | Dec. 31 | 232L | (155)L | | | Nil | (0.065) | 15 |
| ŏ | NOTETOS . | Mar. 31 | 12,084 | (9,886) | . 11.0 | (9.8) | | (3.0) | I٩ |
| 0 | Norwest Holst | Mar. 31 | 2,312 | (3,870)1 | 8.8 | (-) | 2.529 | (0.875) | Įz |
|] - | Polly Peck | Mar. 19 | 136 | (162) | | | NII | (0.175) | ď |
| 0 | Premier Oilfields | Mar. 31 | 189 | (375) | | | | (Nil) | 10 |
| | William Reed | Mar. 27 | 326 | (332) | 7.1 | | | (2.438) | ls |
| | Ropner Hidgs. | Mar. 31 | 1,772 | (1,517) | 6.5 | (40) | 1.784 | (1.6) | i |
| 30 | Somic Chievel | Mar. 31 | 164 | (147), | 3.8 | (3.3) | | (1.943) | li |
| | Standard Chtered. | MAT. 31 | 2070 | (1417) | 82.5 | | | (13,295) | ļ |
| | Stock Conversion . R. W. Toothill | mar. ol | 3,785 | | 6.0 | | | (1.497) | ĺf |
| t. | | Mar. 31 Apr. 2 | 304 903 | (160) (355) | 21.2 | (10.2) | 4.129 2.5¶ | (3.789) | ld |
| 7 | U.K. Property | Mar. 31 | | . (922)L | 12.7 | | | (1.375) (Nil) | ľ |
| _ | Vaux Breweries | | | (3,893) | 30.2 | (<u>-</u>) | | (12.853) | ľ |
| | Weston-Evans | Mar. 31 | 975 | (849) | 7.6 | | 2.51 | | إ |
| _ | | | 4.9 | (020) | 1.0 | (1.0) | | /OE) | ļi |
| ì | | | | | | | | | ĮΖ |

INTERIM STATEMENTS

| Company | Half-year to | profit (£000) | | dividends* per share (p) | |
|--------------------|-----------------|------------------|------------|--------------------------|---------|
| Abbey Paneis | Dec. 31 | 133 | (120) | 1.3 | (1.3) |
| Bett Brothers | Peb. 20 | 1,243 | (716) | 0.624 | (0.568) |
| Bludil-Permogize | Apr. 30 | 378 | (272) | 0.86 | (0.67) |
| Brentnall Beard | Mar. 31 | 209 | (163) | 1.448 | (1.316) |
| C.G.S.B. Hidgs. | Mar. 31 | 87 | (118) | 0.35. | (0.33) |
| Crest Nicholson | Apr. 30 | . 405 | (422) " | 0.7 | (0.63) |
| Cronite Group | Mar. 31 | 108 | (203) | 0.731 | (0.731) |
| Dunford & Elliott | Mar. 27 | 593L | (1,203) | Ni | (1.75) |
| Granada Group | Apr. 10 | 8,661c | (7,017) | 1.43 | (1.3) |
| Greenseld Militis | Apr. 30 | 212 . | (165) | 0.337 | (0.325) |
| J. & H. B. Jackson | Mar. 31 - | 989 | (831) | 0.344b | (0.127) |
| Jenks & Cattell | Jan. 31 . | 21 | (54) | 0.73 | (0.325) |
| Kenning Motor | Mar. 31 | 1.564 | (1.601) | 1.3 | (1.3) |
| Lincroft Kilgour | Mar. 31 | 252 | (376) | 1.19 | (1.08) |
| Henry Norrington | Mar. 31 | 104 | (26) | _ | () |
| Reliable Props. | Dec. 31 | 79L | (129)L | Nil | (Nil) |
| SGB Group | Mar. 31 | 2,737 | (3,014) | 2.2 | (2.0) |
| Samuel Sherman | Apr. 1 | 60L | (46)L | | (-) |
| Vectis Stope | Mar. 31 | 125 | (78) | 0.3 | (0.455) |
| Whatlings | Mar. 31 | 88 | (23) | 0.2 | (0.175) |
| (Figures in | parenthese | s are for | correspond | ing perio | d.) |
| Timidanda a | hann | | -h | | na di |

Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † For 35 weeks For 9 months. § For 12 months, § Gross, a Second interim vidend to be declared at later data. b Second interim. c For 28

Offers for sale, placings and introductions

William Leech (Builders): Offer for sale 4.7m. Ordinary 20p shares at 64p each. Metropolitan Borough of Sandwell: Issue £15m, 13 per cent

Redeemable Stock-1982 at £971 per cent. Mid Kent Water: Offer for sale by tender 23m. 8 per cent. Redeemable Preference Stock 1981 at £97.50 per cent. minimum

Rights Issues

Allied Colloids: One-for-eight at 70p each. Hargreaves Group: One-for-four at 29p each. Kwik-Fit: One-for-four at 25p each. Rowntree Mackintosh: One-for-five at 178p each.

Scrip Issues

Angle American Asphalt: Two-for-one. Brevinali Beard (Holdings): Two-for-one. Dorman Smith Holdings: One-for-ten in non-voting "A" shares General Engineering (Radeliffe): One-for-two. All cash offer. b Cash olternative. c Partial bid. d For capital ready held. e Combined market capitalisation. f Date on which c is expected to become operative. g Based on 2-7-78. k Based 76. At suspension. Bid.

London and Midland Industrials: One-for-three Robert Moss: One-for-three.

ECENT ISSUES

EQUITIES

153

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countries dury usually had day for designs free of stamp duty. A Placing to public. It is provided an actual statement of the statement of the

Lord Chancellor calls for end of register

restrap the County Court judge a judgment are public and may ments register, which he destribes as an "unnecessary reported in the Press. Invasion" of privacy and on "It is relatively rare, however, which many firms base their for this to be the case and Lord black lists of bad debtors.

Elwyn-Jones considers that there is difference in prevented.

THE LORD Chancellor wants to the court proceedings leading to

It was learned yesterday that is a difference in principle between publicity of this sort and abolishing the register has been the facility afforded by the register of obtaining details of the register of obtaining details.

abolishing the register has been sent on behalf of Lord Elegators of obtaining details of judgments of interested parties, seeking their views.

The register, maintained in London under the County Courts account the argument that the existence of the register may lead to a reduction in the number for £10 or more which remains of bad debts by reducing the extent to which people can obtain eredit.

E. Payment of a fee allows inspection of the register, which, in the
Lord Chancellor's view, "is an
unnecessary invasion of the
privacy of judgment ceptors."

The letter from his Departcient to which people can
obtain credit.

In his view, the extent to
burnose is arguable and he does
privacy of judgment ceptors."

not think that this provides sufficient justification for continuing
ment explains: "He accepts that to maintain it."

Indonesian oil moves

the foreign producers. approximately 12 per cent. nego.
The formula does away with UPL.

INDONESIAN Govern- the previous policy of allowing ment has served notice on foreign producers to set aside foreign oil companies of a the first 40 per cent of producdrastic revision in their operat- tion for recovery of their costs in ing contracts involving billions finding and developing the offshore fields.

Oil industry sources in Instead, oil industry sources formed UPI that Indonesian oil told UPI, the foreign companies and mining Minister Dr. will have to amortize their Mohammed Sadli had served a development costs over a period Minister Dr. will have to amortize their "final order," retroactive to ranging from eight to 21 years.

January 1, 1976, on foreign oil The sources and Carlle Lad

January 1, 1976, on foreign on contractors revising the production sharing formulas under which they do business in such a way as to allow the Indonesia.

Indonesia.

The sources said Sadh had bas less than 20 per cent of the business, can at least look to business, can at least look to business in such a way as to allow the themselves.

American oil companies to claim A quick look at the London shelves at the end of last suminer and they will at the end found them all somewhat slimity for the contractors revising the production.

The sources said Sadh had bas less than 20 per cent of the business, can at least look to take what they can get. "The sources said Sadh had bas less than 20 per cent of the business, can at least look to take what they can get. "The sources said Sadh had business, can at least look to take what they can get." The consumers may have to business, can at least look to take what they can get. "The consumers may have to business, can at least look to take what they can get. "The consumers may have to business, can at least look to take what they can get. "The consumers may have to business, can at least look to take what they can get. "The consumers may have to business, can at least look to take what they can get." The consumers may have to business, can at least look to take what they can get. "The consumers may have to business, can at least look to take what they can get." The consumers may have to business, can at least look to take what they can get. "The consumers may have to business, can at least look to take what they can get." The consumers may have to business.

Amount of the consumers may have to business, can at least look to take what they can get the consumers may have to business. The consumers may have to business. The consumers may have to business.

The foreign producers.

"After a further small deduc producers were reported balking ting of oil for domestic use, the at acceptance of the Sadii order virtually unobtainable.

L'Oreal reckons the market duction will actually work out to "final order" may yet prove approximately 12 per cent.

"The market of the sadii order virtually unobtainable.

L'Oreal reckons the market of the sadii order of the sadii order virtually unobtainable.

L'Oreal reckons the market of the sadii order of the sadii order virtually unobtainable.

CLORE SHOE CHAIN SQUEEZED MANUFACTURERS, SAYS REPORT

Detrimental to consumer

companies to move into the mass fashion market.

But it is the detailed criticism to follow suit." British Shoe has:

" Enabled above-average margins to be made in footwear distribution in general, by the nultiples in particular and, more o, by itself:

Exerted influence upon manu-

freedom to trade with other distributors:

• Enfectled British footwear design in copying rather than innovating and by placing too much emphasis on teenage fashion. This has had the side-effect of encouraging imports on appearance grounds and making it difficult to sell British shoes abroad."

The report adds: "We conclude to the that this power has separate organisations. In its general comments on the tothe utmost."

At an early stage in the study it was put to a senior executive of British Shoe that some of its suppliers felt they were "being squeezed." This was denied "most forcefully."

The report adds: "We conclude to the utmost."

At an early stage in the study it was put to a senior executive of British Shoe were design, particularly in ing answers.

The report adds: "We conclude to the utmost."

At an early stage in the study it was put to a senior executive of British Shoe were design, particularly in the will to make changes. Footwest design, particularly in the will to make changes. Footwest design, particularly in the consultants' critical disturbance of the utmost."

At an early stage in the study it was put to a senior executive of British Shoe were design, particularly in the will to make changes. Footwest design, particularly in the will to make changes. Footwest design, particularly in the will to make changes. Footwest design, particularly in the will to make changes. Footwest design, particularly in the will to make changes. Footwest design, particularly in the will to make changes. Footwest design, particularly in the will to make changes. Footwest design, particularly in the will to make changes. Footwest design, particularly in the consultants' critical dudustry. The group say there is a variety of serious weaknesses, as a variety of serious weaknesses, as a variety of serious weaknesses.

Hanagement appeared to lack which it was based, and preparation on the will to make changes. Footwest weaknesses, as a variety of serious weaknesses.

Hanagement appeared to lack which it was based, an

That is one of the major recommendations arising from the Department of Industry. Both the designs and suggested that the British Shoe Corporation should be referred to the Monopolies Commission.

The Economists' Advisory Group of management consultants, which made the study, is critical, in its 577-page report, of management performance in industry. It recommends in the industry. It recommends been able in large measure, to for management performance in the industry. It recommends been able in large measure, to determine the margins. The Government providing up to half the salary bill.

But it is the detailed criticism

The torporation is described as "the trend setter" in made-to corder footwear — the manufacturers and others turn to linports in appearance and others turn to linports in the consultants recommend and others turn to linports in the consultants recommend the manufacturers and others turn to linports in appearance that the Government should the design. Both the designs and the ousness practices of British Shoe and the consultants recomment of business practices of British Shoe has a produced by the consultants were not manufacturers interviewed by the consultants were critical of British Shoe, but the overwhelming majority" were critical of British Shoe, but the conclusion that British Shoe's monopoly position in the fashion sector of the market been able, in large measure, to determine the margins. The fashion sector of the market war detrimental to the manufacturing industry and other multiples, and to a lesser detrimental to the manufacturing industry and other turn to linports in To raise the standard of design. To determine the manufacturing the new design has and the fund of the consultants recommends that the Government should the industry. Were critical of British Shoe, but the consultants were critical of British Shoe, but the consultant

of Sir Charles Clore's British The consultants refer to the Shoe chain of more than 1,800 strong bargaining power of the shops that is likely to arouse con-corporation and note that only troversy. The consultants say two manufacturers interviewed that on the available evidence were satisfied with their trading relations with British Shae.:

Power

"While it was generally mented supply industry. accepted that business organisations should exert their buying
Shoe retail chain should be British Shoe parent, said last
nower to get better terms many. facturers to reduce their profits, power to get better terms, manu-broken up into perhaps six night that he was sure the correction to trade with other facturers felt that this power has separate organisations.

make available up to £1m. in are in prime high street locations says the consultants. "This, in the immediate overseas trade risk capital to encourage new it has a much bigger share of the turn, has served to create some problem is a symptom rather

mass fashion market.

thing of a vicious circle.

than the cause of the industry's

The corporation is described as "British footwear design has difficulties."

To raise the standard of de
the trend setter " in made-to-been depressed so the multiples To raise the standard of de
time the corporation is described as "British footwear design has difficulties."

bargaining power has produced idea of an industry-wide market-a distortion in the balance ing board to promote exports, between manufacturing and dis- Instead, they say, the Govern-tribution. So long as that power ment should encourage the for-

THE GOVERNMENT should Because British Shoe's shops quality of many British shoes, against British tootwear exports. than the cause of the industry's

remains, distortion is inevitable." mation of export marketing comments of export marketing comments argue that any panies by existing manufactur-footwear retail chain in the U.K. ers. The State could take a 50 with more than 300 to 400 shops per cent. shareholding in the may be in a position to exert an unitial capital, perhaps through undue influence on the fragment of the National Enterprise Board.

Mr. Leonard Sainer, deputy

The report adds: "We conclude on the evidence available to us that the influence of British Shoe has been to the detriment of the manufacturing industry and also manufacturing industry and also manufacturing industry and also market. This is to be expected.

According to the group, British Shoe accounted for 20.8 per cent. of the £852m, spent on footwear monopoly buyer in the 10.K. last year. The sector of the market."

The fact that British Shoe market by British Shoe accounted for 20.8 per cent. of the fashion seen as a major source of the corporation's sales are estimated at between 40m, and 45m, pairs, or 18 to 20 per cent. of the total market of reducing the duce some overseas, barriers of october.

Industry, and manufacturers seemed preoccupied with the domestic market at the expense of exports. The scale of imports from the scale o

U.S. emphasis benefits

unit trusts By Christopher Hill

with a strong emphasis on the ing Co, industry Minister Alan U.S. markets are still in the lead Williams, said. for the first six months of this. The contract for the sale of

cent.): Allied Hambro Securnies of America (up 23.7 per cent.); reply. and Henderson North American.

Sterling decline has little effect on Iran car contract

rear. automobile kits is priced in The leaders are M & G Ameri, sterling and has an escalation

THE LATEST unit trust performability of the contract between which are small and largely ance figures from the magazine Chrysler U.K. and the Iranian largely covered by the escalaPlanned Surings show that trusts National Industrial Manufacturation clause.

Derby office complex opens

cially opened by the Duke of it possible for Devonshire yesterday. certain of the attitude and treat-The office is in the Georgian ments they can expect from Adjustments can be negoti- The office is in the Georg sted six-monthly hough not Friargate conservation area

Multinational confidence

THE decline in sterling's value retrospectively, he said. Sterling's THE NEW guidelines on inter-over recent months has had only decline increases the cost only a small net effect on the profit of the kits' imported contents, Co-operation and Development (OECD) enable multipational companies to counter the widely-held strifted that they fail to meet the highest business stan-dards, Mr. William C. Turner, U.S. ambassador to the OECD, said in London yesterday.

The leaders are M & G Americ, sterning and has an escalation can (up 36.9 per cent.); Stewart clause permitting price rises

American (up 36.9 per cent.); Stewart clause permitting price rises

American (up 26.1 per cent.); based on the U.K. Mechanical A NEW 25m. office complex, restore public trust and conficently. Allied Hambro Securities said in a written Parliamentary claim and proceed by the Duke of it possible for them to be more

Suntans



selling brands, Skol, said wist- trouble is that the heatwave is fully, "we could have sold Continent wide." twice as much again as we For the first time on any

of the business in the U.K. is they are growing more sophisthat suntan preparations are ticated in their buying, and often made in the winter turning increasingly to the months. By the summer fact more expensive brands. Names making gift-wrapped goodies for have bitten into the top end of chemists have to look where Uvistat, a highly effective barthey can for further supplies, rier often prescribed by doc-Boots' makers of the second tors. best selling line, Soltan, which

compared with the \$8m.-£10m.

AS MUCH of Britain prepared in normal years. "We are itself for another scorehing practically out of stock with weekend the nation's chemists' some lines." Now L'Oreal is shelves are emptying them-looking to its Ambre Solaire selves of suntan preparations, counterparts in other areas of As Scott and Bowne, makers of Europe to fly in more to help-cne of the normally smaller the British market. "The

large scale the British have not The problem for many brands only turned to sun tan creams including the over-shadowing and lotions, but are actually Ambre Solaire (L'Oreal) which buying more than one bottle or has approaching 60 per cent, tube a year. At the same time tories have been turned over to such as Bergasol and Eversun the Christmas market and the business recently, as has

produced in Indonesia under discreased tax credits from the chemists' shelves yesterday for the chief states Government as a found them all somewhat slimly mer. and they will at the end be divided 85 per cent. for indonesian contracts.

A pill made by Chefaro Properticular and 15 per cent for indonesian contracts.

A pill made by Chefaro Properticular and the warm winter the factor of the contracts. A number of major foreign ties, and the one non-external could be a nice warm winter, for the suntan cream makers as they beaver away making new stock for 1977.

ARTHUR SANDLES

COLD STORAGE HOLDINGS LIMITED

Annual Report and Accounts for the year ended 31st January, 1976.

Summarised statement of the Chairman, S.R. Parker, to be pre-sented at the Annual General Meeting of the Company in Singapore on 17th July 1976.

RESULTS
Group sales for the year reached \$175,000,000, an increase of 5.5% on last year's level, and consolidated net profits before tax amounted to \$20,381,000 compared with \$20,261,000 in the pre-

DIVIDENDS An interim dividend of Singapore 5.6 cents was paid during the year and your Board now recommends a final dividend of Malaysian 7.75 cents per 10p stock unit (last year's equivalent \$\$13.1c).

GROUP OPERATIONS The dairy & beverage manufacturing divisions performed well with increased contribution to group profits. The ice manufacturing and storage divisions operated under difficult excum-stances of surplus capacity and poor demand from the fishing industry but gevertheless, maintained their profitability and made a useful contribution to group profits. The bakeries also had a reasonable year, although profits were marginally down.

Our meat processing plant in Singapore commenced operations and the range of nam and bacon products has been well accepted in the local markets.

in trading, the results of our wholesale and retail food divisions reflected the keen competition in Malaysia and Singapore and the lower consumer spending in 1975 which affected operating

Transocean Cold Storage Co. Ltd., our refrigerated storage and wholesale food distribution subsidiary in the Seychelles completed its first year of operations with a modest profit. DEVELOPMENTS

Capital expenditure of \$11.8m was incurred on new projects.
Whilst several projects were completed during the year and are now contributing to group profits the planning of other major developments is underway to ensure the future growth of the

DUTLOOK Whilst there is some evidence of economic recovery in the major industrialized countries it would be premature to predict when the South-east Asian region is likely to benefit from this upturn. Stockholders, however, will be aware that we have allocated sub-stantial resources in recent years to diversity and expand our operations, and in consequence your group is well prepared to take advantage of such opportunities as may be expected to rise with an improvement in the domestic trading environment.

| Salient Figures F | | INTS |
|--|--------------|-------------|
| YEAR ENDED | 31ST JANUARY | |
| | 1976 \$ | 1975 |
| Turnover | 175,000,000 | 166,000,000 |
| Group Profit before taxation | 20,391,000 | 20,261,000 |
| Depreciation for year Dividends (net) interim and | 4,646,000 | 3,209,000 |
| proposed final | 6,791,441 | 6,664,262 |
| Earnings per stock unit | 14.5 cents | 14.4 cents |
| 8 manu of the same to same | | |

copy of the company's annual report and accounts is available ion request to: The Secretary. Cold Storage Holdings Ltd., npire Dock, Singapore 4 Australian Agents: G.S. Yuill & Co. Pty. Ltd.,

8 Spring Street, Sydney N.S.W. London Agents: Yuliis Ltd., Botolph House, 10 Eastcheap, London, EC 3M1AS.

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Dow closes just under 1,000

BY OUR WALL STREET CORRESPONDENT

THE STOCK MARKET scored a action to an increase in the U.S. moderate gain on Wall Street unemployment rate to 7.5 per to-day, recovering from the sharp pounding of the previous session. a month earlier.

The Dow Jones Industrial index closed up 5.00 at 999.34, while the picked up 0.26 to 55.57.

Advances outnumbered declines by 881 to 537. Turnover was fuelled by Thursday's weekly amoney supply figures, which suggested that no new credit tightening moves by the Federal Reserve are likely over the near-term.

The list showed no apparent re
The STOCK MARKET scored a action to an increase in the U.S. To a increase in the U.S. The Comminion Day holiday. Canadian Tire "A" fell \$1 to 0.012, influenced by the easier to 0.012, influenced by the casier to 0.012, influenced by to 0.012, influenced by the casier to 0.012, influenced by to 0.012, influenced by the casier to 0.012, influenced by to 0.012, influenced by the casier to 0.012, influenced by the casier to 0.012, influenced by the casier to 0.012, influenced by to 0.012, influenced by the casier to 0

FRIDAY'S ACTIVE STOCKS

| | E 310 | CV3 | |
|---------------|----------|---------|---------|
| • | | | ARS(|
| | Stocks | Closing | 0.0 |
| - | traded | DITTO: | day |
| Dow Chem | 450.900 | 461 | ± 1 |
| :Simp, Pat | 297,400 | 1.14 | - : |
| Polaroid | | 402 | |
| Am. Trl. Tel | 193.500 | 37.1 | ~ |
| Gulf Oil | 14.900 | 272 | 32. |
| Wn. Bancorp' | 147,700 | 25 | - |
| Am. Home Pd | 145,300 | 143 | - |
| ('51. St. Gas | 140,400 | 114 | ÷ |
| Pac. Gav EL | 1:18,000 | 20 | Ξ. |
| Xerox Cp. | 173,408 | 62 | +1 |
| Attended | | | |
| Anaconda | 130,900 | 284 | -34 |
| Texaco | 110.400 | 273 | -7 |
| Middle S Ut | 106,900 | 145 | _ |
| Sony Corp | 106.600 | 97 | - 1 |
| Times Mirror | 106.200 | 23; | |
| | | | |

NEW YORK -- DOW JOHES

Ind. div. yield 🐒

STANDARD AND POORS

245. Turnover amounted to L90m. BRUSSELS—Mixed with a lower shares (2.34m. shares yesterday). bias in quiet pre-week-end

Indices

224.28 225.79 224.77 222.48 221.45 222.21 222.21

Hart Low

June 18 June 11 | June 4 | Year ago (approx)

5.53

13.89

6.72

5.79 5.88 5.94.

3.41.

12,65

5.69

High Low

279.80 | 13.23 (7:2:69) | 12:7:32) | 165.62 | 10.58 | 20:4:66\| 128:4:443

High Low

184.84 , 8.52 (11,1,75,740,6;32 12,1,74 | 4,46 (11,1,75;1,1,6;57

5.75

11.02

Utah International picked up
S2! to \$59\), reversing a recent downtrend.

Prices on the American Stock and Rubbers were mixed.

Exchange advanced in light trading. Options also firmed. The American Stock and Rubbers were mixed.

Beat Rubbers were mixed.

HONG KONG Tose further in moderate trading. Hong Kong Bank, Jardine Matheson, Hong Kong Land.

Swire Pacific, Whitelebers William And Philips closing lower.

July July June June High | Low

M.Y. S.E. ALL COMMON.

NEW YORK, July 2.

Canada lower

Local issues to rise included shares were generally easier in Gevaert, Asturienne, Ebes, Acec, line with the lower bullion price.

STOCKS drifted to a mostly lower closing in light trading on the Canadian stock exchanges yester.

By New Young and Cometra of the Canadian stock exchanges yester.

By New Young dealers said.

Gold and Cometal sectors. Gold and Cometal sectors.

Accommodation were easier in line with the lower bullion price.

Accommodation from the lower bullion price.

Accommodation were easier.

Accommodation from the lower bullion price.

Accommodation from the lower bul days' gains, dealers said.

July 2 Mauer Traded-1:749 Cp-881 Down-537 New Right 47 New Lows 9

88.57 36.51 66.71 86.46 55.71 \$7.06 \$306/76 2/1/76 MONTREAL July July June June High : Lim TORONTO Industrial 188.78 : - 187.48 187.52 : 187.46 (202) : 175.01 :::11 JOHANNESRURG Gold 170.5 171.8 178.9 178.4 229.7 (1235) 174.4 Industrials 203.8 202.8 202.8 201.8 215.4 (215) 188.8

Australia (a) 477.80 476.06 470.01 (446.38 Spain (b) 88.06 188.06 100.78 (72.6) (b/1) Sweden (q) 464.48 664.34 476.96 (10.78)

(10/5) Switz/ri'd ir 382.2 287.5 286.6 276.5 (10/5) (19/5) (10/5) Indices and base dates (all base values 100 except NYSE All Common99, and Standards and Poors 10):
(a) Sydney All Ord, (b) Beigian SE 31/12-83, (d) Copenhages SE 1/173.
(d) Paris Bourse 1981. (f) Commerciant Industrial 1991. (b) Hang Seng Bank 31/7-94. (ft) Milan 2/1/73. (m) Tokyo New SE 1/18-8. (r) Swise Bank Corp. 1/1/2-8. (u) Unwallable. Excluding bonds. 425 Industrials. (2) Endest, 30 Unlittles and 35 Rails. (c) Closed.

(2): 85,05 | 85,05 | 100,78 | 65,45 | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) |

F.T. CROSSWORD PUZZLE No. 3,121

July July June June June June Hugh Lum

Linitratrata 117.50 | 118.10 | 117.38118.92 | 117.48 | 118.75 | 118.57 | 101.54 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.

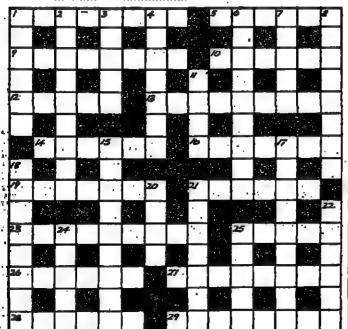
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5.68

A prize of £3 will be given to each of the senders of the first se correct solutions opened. Solutions must be received by three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

Ind. Prk Rusio



I Girl making writer run away

- 5 Airman I would put in charge of bitter (6)
- Badge first person twice order (44) returns enclosing law degree 11 Curse the wind (4) 10 Budge first person twice

- 2 Low order batsman emerges. from premier building (6, 3)
 3 Sausages of course (5)

SOLUTION AND WINNERS OF PUZZLE No. 3,115 Following are the winners of last Saturday's prize puzzle: . Mrs. J. Hampson, 19 Damian

Mrs. O. M. Totty, 13 Brightside Avenue, Melton Mowbray, Leics. LE13 0JY.

Mr. J. C. Towle, 6 Scisey Avenue, Sale, Cheshire



APPOINTMENTS

Three new House of **Fraser directors**

Mr. Philip M. Hawley, Mr. John Mr. G. R. Dickinson has African and Mr. George Willoughby resigned as managing director of have joined the Board of HOUSE KORN/FERRY DICKINSON, OF FRASER. Mr. Hawley, whose executive search consultants but appointment is a non-executive remains as chairman. Mr. one, is president of Carter D. G. G. M. Minus has been Hawley Hale Stores Inc. of Los appointed managing director.

Angeles Mr. Alton will continue as secretary of the company and Mr. A. Hollingsworth has been Mr. A. Hollingsworth Mr. A.

Lord James Crichton-Stuart has to join CADBURY SCHWEPPES to join CADBU father between two rivers (9)
7 He gives out sorrow they say

search Company of Boston, Massachusetts.

Assurance Corpuration. Sirchusetts.

Denis racently retired as chairman of the Manpower Services Commission. He was Permanent appointed to the Board of ANGLO Secretary to the Department of AMERICAN ASPHALT COM-PANY. He is a director of County Bank.

Mr. M. Fone has become a managing director of REA (5) 8 Humiliation put in descending

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| Ì | Banco Lopez Anesada . | 555 | _ | Paneleras Reunid |
| i | Banco Bilbao | 692 | _ | Perroliher |
| | Banco Atlantico (1.000) | 573 | - 3 | Petroleos |
| | Banco Central | 792 | + 1 | Sarrio Papalera . |
| | Banesto (250) | 491 | + 2 | Spiece |
| | Benco Exterior | 490 | _ | Sogefisa |
| ì | Banco General | 602 | + 2 | Telefonica |
| | Banco Granada (1,080) | 437 | _ | Torras Hostench . |
| | Banco Hispano | 389 | _ | Tobacca |
| | Banco Iberico | 472 | + 2 | Union Elec |
| ļ | Induban | 410 | _ | Union y Fenix . |
| | Banco Ind. Cat. (1,990) | 408 | _ | Urbis |
| | Banco Mercantil (1,800) | 284 | - 1 | |
| | Banco Occidental | 423 | - 3 | |
| ı | Banco Popular | 590 | – z | NOTES; Overs |
| ł | Banco Santander (250) | 725 | - 4 | premium. Belgiai |
| Į | Banco Urquito (1,000) | 504 | + 4 | after withholding |
| Ì | Banco Vizcaya | 590 | | ◆ DM50 denom: 0 |
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| MOTEO. America |
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| premium. Belgian dividends are shown |
| after withholding tax |
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| Plan 500 denom. unless otherwise stated |
| A Ken 500 denotes unless proper services |
| 6 Fra.500 deports unless otherwise stated |
| t Yen 30 denom unless otherwise stated |
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| Increased. |

July 2 2.1 Alitalia Prit. 690 + 50 Mr. A. Hollingsworth has been appointed a director of the DAVY (and it is a proposed a director of the DAVY). A subsidiary of Davy International, Mr. Mr. D. J. D. McLeish has been appointed a director of LESLIE AND GODWIN (HOLDINGS).

Mr. J. N. Wilkinson has been appointed chairman of TELE-sives business co-ordinator, has been made a deputy chairman of NOBEL'S EXPLOSIVES.

Mr. Wilkinson and Mr. Nuttall has been made a deputy chairman and managing director of HELD BROTHERS.

Of HIELD BROTHERS.

Mr. A. Hollingsworth has been appointed division of Davy Roll.

Mr. Wilkinson and Mr. Nuttall has been appointed chief executive of the managing director of HELD BROTHERS.

Of HIELD BROTHERS.

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OVERSEAS SHARE INFORMATION

Corning Glass..... CPC Intraction's.

Detroit Educa.... Diamond Shamek

Dictaphone
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Dresser 421
Du Pont 1366
Dymo Industries 91
Eagle Picher 91
East Air Lings 91
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EG&G.bi Pass Nat. Gas

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.S. death enalty casa upheld

Satur

David Belt WASHINGTON, July 2.

long-awaited ruling which ffect hundreds of convicted evers, the U.S. Supreme to-day said that the death

te procedures designed was taken. But from his speech establish guilt and then it seemed clear that the cabinet would not agree to the Quenet

court upheld the laws of Florida and Georgia which effectively chosen test cases ing racially segregated rolls), er states which have laws

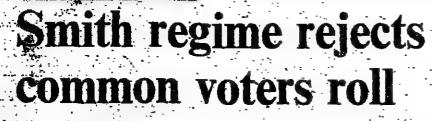
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BY TONY HAWKINS

recommendations for a common

voters roll (replacing the exist-

SALISBURY, July 2.

THE RHODESIAN government Mr. Cowper said the Governing powers through a justiciable has rejected the most far reachment had some difficulty in declaration of rights (recommening recommendations for radial understanding the commission's ded by the commission) and call for a common unters trill found difficulty in changing its

ing recommendations for racial understanding the commission's ded by the commission's and reform put forward last month by the Quenet commission of la laid down by the court came down firmly into racial discrimination of inquiry into racial discrimination of the ground that they not the ground that they neither judge nor jury any tion in choosing the punishbest fitted to the crime, y a seven to two majority stices upheld the laws of states which provide for states which provide for states which provide for account before a definitive stance was taken. But from his speech

Walkout at OAU talks

rot theirs. As a result would not accept a declaration of rights that would allow walked out of a meeting of the gation, and the Moroccan of rights that would allow walked out of a meeting of the gation, and the Moroccan of rights that would allow walked out of a meeting of the gation, and the Moroccan of rights that would allow walked out of a meeting of the gation, and the Moroccan of rights that would allow walked out of a meeting of the gation, and the Moroccan of rights that would allow walked out of a meeting of the gation, and the Moroccan of African Unity delegation lied by Foreign Ministers walked by a rash dividual appeals in the blacks be allowed to buy land in the white farming areas. Mr. Sahara. The desert territory. Sir Harold Walter, Mauritius of the massive imbalance between hard between the two countries of the meeting, later called a nation of a frican unity delegation led by Foreign Ministers ded their participation in the white farming areas. Mr. Sahara. The desert territory. Sir Harold Walter, Mauritius of the massive imbalance between hard between the two countries of the meeting, later called a under an agreement signed in produced only \$R338m, (£36m.) MOROCCO and Mauritania after the walkout that his delevation of African Unity delegation led by Foreign Ministers ded their participation in the white farming areas. Mr. Sahara. The desert territory. Sir Harold Walter, Mauritius of the meeting of the gation, and the Moroccan of African Unity delegation led by Foreign Ministers ded their participation in the white farming areas. Mr. Sahara independent and backs the Polimore of the meeting of the gation, and the Moroccan and unity delegation for farming areas. Mr. Sahara in the walter its Foreign Ministers ded their participation in the whether its Foreign Ministers ded their participation in the white farming areas which had under an agreement signed in the meeting of the meeting of the gation, and the Moroccan and with European production of the desertion. The desert territory.

In the majo

Japanese plan for uranium enrichment

By Douglas Ramsey THREE major Japanese com

panies plan to follow the U.S., Russia, Western Europe and South Africa into the nuclear fuel enrichment business. Hitachi, Mitsubishi Reavy

Industries and Tokyo Shibaura Electric are jointly studying a scheme to build and run a uranium enrichment plant, according to Hitachi. The plant would cost an estimated Y50hn. (£100mL), and use the relatively untried centrifugal system for enrichment.

To date, only the Urenco consortium of British, Dutch and German companies has developed a commercial project using the centrifugal system. Other European countries in the French-led Eurodif group, and the U.S. and Soviet Union all use the well-worn gas diffusion method, a less efficient enrichment process. South Africa, a recent recruit to the enrichment business, has developed a jet-nozzle

process based on private West German know-how, but it will take several years to build a commercial plant using this method. Several American companies are developing an even newer system using a laser process, as yet unproved

Ritach: did not disclose where the Japanese consortium would go to buy the sophisticated know-how for their plant, nor when the project could get off the ground.

sessing whether or not to Franco-Soviet trade boost | Gierek promises rethink

BY CHRISTOPHER BOSINSKI WARSAW, July 2.

FRANCO-SOVIET trade is an Soviet Union were up by 27 per pected to total Frs.16bn. (about cent. to Frs.25bn.) and French fil.2bn.) in the current year and imports from the Soviet Union could well increase three-fold increased by 43 per cent. to over the five-year period between Frs.1.7bn. compared with the 1975 and 1979, according to M. same period last year.

Jean-Pierre Fourcade, the At the end of the current meetings a protocol was signed by the Friday, promised that the question about Jean-Pierre Fourcade, the At the end of the current megiing, a protocol was signed by the
M. Fourcade was commentiate the two countries for co-operaon the results of the meeting of the France-Soviet Grand Commission which ended here was also reached on joint space
Mr. Kirillin, the Soviet Deputy Union to day for the first time great stress on patriotism, also proposed food price rises last socialist democracy, and said the friday, promised that the quesprocess of consultation about the results of the meeting of the praceful uses of the first time great stress on patriotism, also proposed food price rises last socialist democracy, and said the friday, promised that the question of the introduction of "an important decisions would get elastic price policy" and "better and more effective with "rational economic mechanism" better and more effective with "rational economic mechanism" has important decisions. "But "rational economic mechanism" has important decisions would get "rational economic mechanism" better and more effective with "rational economic mechanism" has important decisions would get "rational economic mechanism" better and more effective with "rational economic mechanism" has important decisions would get "rational economic mechanism" better and more effective with "rational economic mechanism" has important decisions would get "rational economic mechanism" better and more effective with "rational economic mechanism" has important decisions would get "rational economic mechanism" better and more effective with "

Commission leans on chemical companies

NTERNATIONAL COMPANY NEWS

BY ROBIN REEVES

BRUSSELS, July 2.

THE EUROPEAN Commission the information has been sup-bulk amounted to a substantial

under Article 11 of EEC Regu- mission intervention in defence also deprived of the opportunity. The Commission further conrefusal to supply information as Hoechst AG, Frankfurt, and particular are a rectification are still as a rectification are still as a rectification of the manufacture of the opportunity. part of a restrictive practice inpart of a restrictive practice inpart of a restrictive practice inpart of a restrictive practice inpaecham Pharma GmbH. Mainz,
patents for the manufacture of
part of a restrictive practice inpaecham Pharma GmbH. Mainz,
ampicillin in several EEC member states could not be adduced
directors of the European cartel
agreed to abandon certain reswhich manufactures nitrogenous trictive provisions from a supply
fertillsers—Nitrex AG—with
headquarters in Switzerland.

The contract covered the once a product is lawfully not

has ordered a Dutch nitrogenous plied voluntarily to an interna- obstacle to the penetration of the fertiliser selling agency. Ceptional cartel governed by the Community market for ampiciltraal Stikstof Verkoopkantor BV law of a non-member country in lin by competitors. Hoechst was (CSV), to supply certain infor no way affects the right of the barred from disposing as it mation on its commercial activi- Commission to receive such in-wished, of goods which it had ties or pay a fine of 1,000 units formation. And it has given bought. Likewise, other: firms of account (over £400) per day CSV 80 days to comply or face which had the capability to proof dalay.

CSV 80 days to comply or face which had the capability to proof dalay. the daily fine.

The Commission's action— As a result of another Com- obtained it from Hoechst, were

headquarters in Switzerland.

CSV considered that compliance with the Commission's material used in the manufact on to the market in the EEC, it must as firmly established by proceedings against the CSV pharma to Hoescht. The constant under Swiss law for district originally stipulated that originally stipulated that originally stipulated that private organisation of business secrets relating to a Swiss under taking.

The Commission considers, bowever, that the information is required to assess the effects of CSV's behaviour on competition within the Community. In the Commission's view, the fact that sion the prohibition to resell in effect an export ban. Once a product is lawfully put on to the market in the EEC, it must as firmly established by European Court of Justice precedent, be allowed full freedom of movement in the Community, the Commission's view restrictions on the form in which a raw material may be resold or on the sold only for human consumption and only in west Germany and Austria.

Commission's view, the fact that sion the prohibition to resell in effect an export ban. Once a product is lawfully put on to the market in the EEC, it must as firmly established by European Court of Justice precedent, be allowed full freedom of movement in the Community, the Commission's view restrictions on the form in which a raw material may be resold or on the uses to which it may be put should be regarded as quite as prejudicial to the maintenance of free competition within the Community at the geographical countries.

French stake in

KLM sees small profit

BY MICHAEL VAN OS

KLM ROYAL Dutch Airlines, probably exceed that of the trafwhich saw its losses reduced fic income following tariff insharply to Fls.18.6m. in the 1975 creases. The management ex76 financial year, expects to comclude the current year with a diture, partly as a result of
"small profit" This assumption "stringent cost control." This
assed on a continuation of the
economic recovery, and barring operating income.

The company added in the
unforceseen circumstances.

The company added in the
staff magazine article that in the

The airline, which earlier published its main results, said in its staff journal published here to-day shead of its annual report that the increase in economic activity noticeable in a number of countries would have a favourable effect on the international airline business. Some revival

New Ireland Assurance

Dublin-based New Ireland Assur-

the two countries toy cooperation of the infroduction of "an insurant decisions would get it ion on the peaceful uses of the policy" and spreamed agreement was also reached on joint space the solid price policy "and better and more effective with the interest in encompanie was also reached on joint space or search. France and the Soviet Vulton have also expressed their Vulton have also expressed their value of the problems which is expected research in the future.

In the peaceful uses of the problems which bring the population is at about a state of tension " which bring the future.

In the peaceful use of the problems which bring the population of the peaceful of the problems which have delayed the final signature of the Frail-Jon. contract won by the Franch company Fechines will then put of the Frail-Jon. contract won Ugine. Kuhimaan for the construction of a lim, torness aluminar plant on the shores of the Black Sea—a deal which of the limitation of a lim, torness aluminar plant on the shores of the Black Sea—a deal which was concluded "in principle" at the beginning of May—also expressed them over come.

The speech was more moderate in the speech was more moderate in the principle at the beginning of May—also expressed the final signature of the Frail-Jon. Contract won Ugine. Kuhimaan for the construction of a limitation of a limitation of a limitation of a limitation of the problems while the sale of tension "which bring a contract won Ugine. Kuhimaan for the construction of a limitation of the problems while the anarchy of the gently was already apparent in all the contract won Ugine. Which bring all the problems while the subject of discussion could not go with the underlying the form the should have a favour, of discussion could not go with the underlying the underlying the state of tension "which bring a contract won the should have a favour, of discussion could not be underlying the state of tension "which bring the state of tension "which bring the state of tension "which be a constitute of the stat

Soviets may

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IMMODITIES/Review of the week

to-day and which was attended by Mr. Kirillin, the Soviet Deputy Premier and Mr. Patolichev, the Soviet Trade Minister.

During the first five months of this year French exports to the

market is on tenterhooks tonne at one stage yesterday— and a moment waiting for the the highest level since early May rene ne of the first session of — before easing to close at one of the first session of — before easing to close at one of the first session of — before easing to close at one of the little which began on £188.625 a ton, up £2.25 on the grait day and is continuing next day and £9 on the week.

Low

not the each wirebars price bas risen above the "ceiling." on the week with September Delegates at the current session coca gaining 25.75 to £1.227.5 a bave expressed the view, how tome, and September coffee £20 for with cash standard metal £135 on the week to re £4.582.5 a tonne. Most of se took place on Wednesday the International Tin Count mounced that its buffer stood at only 2.820 tonnes copper and cash lead gained the scale of buffer stock nors in recent weeks in try-keep the price below the anonal. Tin Agreement "ceiling" level, the unexplicitly low stock level means he liquidation of the stock the new TTA comes into will not have much of a vard influence on the market is on tenterhooky moment waiting for the the highest level since early May when the September position reached £204 a market is on tenterhooky moment waiting for the the highest level since early May when the September position reached £204 a market this week. The super position reached £204 a market this level before moment waiting for the the highest level since early May when the September position con a variable strong the highest level since early May when the September position was a variable strong to the highest level since early May when the September position con a variable strong the highest level since early May when the September of the stock the moment waiting for the the highest level since early May when the September position con a variable strong the first stock to £1.215 a tonne. The same in the afternoon.

**Continuing concern over the £1.615 a tonne in the afternoon. European drought and reports of £1.615 a tonne in the afternoon. September position reached £204 a market this week. The day, when the September position and overnight strength in Chicago.

| strength yesterday and September position re £1,815 a torme in the after £1,615 a torme in the after £2,115 a torme in the after £3,115 a torne £3, | eached noon. in the some zeable ednes- osition Prices before based hicago | reambred the recent gained art ing the 1 the SMI,2th old ITC at house store tennes. The Chab. The Crast Chab. Though the Chab. Though the Chab. | earlier shirp i shirp |
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| datest Ch'ge Yes | 6 | Cash, 5454 Afternoon: | |
| par ton on ago Bigh | Į. | three most Kerbs: St 4708, 4685, LEADL | No. 54600 andard, 4690, |
| 53.560 :+150 £2.400 £3.563 | £2,400 | the mark feature all | es still hough pr |

MARKET REPORTS

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| Settle mat 900.5 4.5 | |
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| | |
| 47.5, 48. Afternoon: Wirebars, | 447.00 |
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| 52.5. 37. | |
| TIN-Edged Males helped by ph | raica i |
| and fresh speculative busing | -bunb |
| countered earlier profit-taking foli- | |
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| the recent sharp increase. Values | THE STATE |
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| TOTALDES, | | | • | |
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1027 D-20.8 (+ 16.8, 102...) 566.4-1000. (+ 1 - 2 995.8 Sales: 4.375 (4.376) lots of 10 tourses. International Comm Agreement-Indicator prices, U.S. come per pound Daily 812 187-22), 15-day average 87.88 187-28:: 23-day average 87.84 487-28;

Yesterday's + or Business Closs - Done

GRAINS-

THE SALTIC-Imported grain orices severally tended firmer and fresh business was slow to develop. Very small quantities of optional major and sorghum traded for July to UK East coast

gamm staded for July to UK East coast ports.

1.28 ports.

1.29 ports.

1.20 ports.

1.21 port cast harpest fift.in Sept. 204.50-5.00 201.50 2

Peneral rise in metal prices

BASE METALS

COPPER — Up on histones on the control of the control

July 1577-1585 + 18.5 1590-1675 1535 : 1755 a von c.i.f. for Jub-Aug. September 1500-1602 + 18.0 1605 1585 shows a von c.i.f. for Jub-Aug. September 1593-1693 + 18.0 1605 1589 faced at 235 (same).

January 1585-1585 + 72.5 1500-1589 faced at 235 (same).

January 1580-1585 + 22.0 1590-1680 shows a value absorbed, reports July 1570-1690 + 22.5 casts per 1570-1690 + 22.5 casts per 1570-1690 + 22.5 casts per 1570-1690 for of \$ tonnes.

LCD bulkcater sylves. U.S. casts per 1580-1691 for carriers and for Caira. However the trend was pound—Colombian Mild Arabicas 173.75 reversed by remours that five or six (133.30): mawashed Arabicas Sames four 153.75 (same); Robustas 153.38 (12.430); daily average 151.21 (133.30).

Sogger Free Vesterony's Freedom Boulous

Testerday's Previous
Close Day's
Close

sram chartering but in other directions —Wheat, Srm. Class: Sept. 78.20, Nov.
very slow conditions persisted. Gram 79.13, Jan. 83-49, March 85.33, May 37 59,
bookings included U.S. Gulf to Japan at Business: Sept. 78.90-76 90, Nov. 78.53kilide and 818.50 book Cl.o. for July. 79.00, Jan. 83.60-82.33, March 85.80-85 30, Sirmer on average turnover, reports

LONDON—The market was
according to therms—and 816.73 Cl.o. for July. 79.00, Jan. 83.60-82.33, March 85.90-85 30, Sirmer on average turnover, reports

July 2 | July 1 | Mouses ages I see ages 239.88 238 61 225.22 158.79 lase: July 1, 1952=100) REUTER'S July 2 | July 1 (Month age) Year age 1555.7, 1536.6 1485.8 1073-7 DOW JONES July July Month Year 2 1 ago ago Spot..... 578,18 175.85.348.27 269.88 Fature 365.32 163.85 342.84248.12

(Average 1924-23-25=100) -MOODY'S

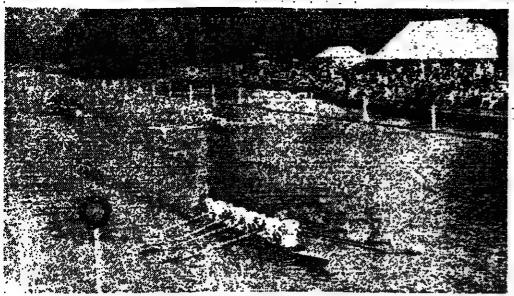
Moody's 2 July Month Year ple Comm v 894,9:387,6,834.2 728.7 (December 31, 1931=1907

MEAT VEGETABLES

MINISTER 1. Colore day's close Good Mean Surphic Color of the Mean Surphic Colo "Wheat—July 351-358 (275-79), Sept. 389-391 (288-359), Dec. 485-486, March 115-4174. WINNIPEG, July 2. The Winnipeg of the Control of the Con

EKLY PRICE CHANGES Cu de Year Ago High

| | 1 | 1 ' | • | 1 | + ' | Lábitest . | - | | | 1 00 000 | |
|-------------------|--------------|--------------------|-------------------|-----------|-------------|-------------------------------------|---------------|--------------|-------------|----------------|-----------|
| | | 1 | Silver . | | 1 0.00 | Clotes (p | C\$:550 | :+150 | 22,400 | 23,560 | |
| tum (m) | E436 | ٠. | | 2465 | .2450 | Pepper, Whiteig | | -1 == | €360 | | 2910 |
| trket c.l.L. | "I BOSUTER? | . = | £306-315 | 2 440.5 | 9 6340 | Black igi | 2965 | +10 | £650 | . A965 | \$110- |
| CC (9924.8) | CLEE | i. 🖚 - | £1,450 | 21.805 | £1,460 | 10ils | | | i . | i i | 1 |
| reine : 38%)- | . 22,350-160 |), | £1,150,250 | 22.110. | 30000 512.5 | Cocomos Malayana | الله ال | 1 - | £)50° | 1 2 | 1 |
| | | 11 | | i · | | Groundmut 5% (= | | +22 | 2325 | ENA! | 23/2 |
| tre Bare (#1 | E817.5 | .+25 | £542 2° | . £919.8 | · 奶乳.粉. | Linseed, Crude or: | | | £435 | £417 | 2377 |
| Do. Do. (k) | | -22.25 | £580.26 | £363.5 | 4594.25 | Palm Malayan (0) | | +28 | £160 | \$428 | £172 |
| uthodes in: | | | | £307.75 | | Secretary but o Bit. | | 1 - | | 1 2 | |
| 15 Do. '9' - | | | | | | imheren wer hand | | - | 1 * | - | • |
| | | | | 41417 | 8124.25 | | 1.3 | * | f | i . | |
| T (Tatas) orm | | +2.5 | | | £163.25 | Seeds | | rij | | i | ì |
| nts f ton is | | | | | | | | i | i | <u>[_</u> | |
| 28 \$ Mr | | +5-013 | | | | Coper, Philippines. | | | | - | 3199.6 |
| Al all'anne | | ÷24 | | E2,776 | | The second second | \$500 | +10 | 8240 | \$280° | 1 2045 |
| arte et anilari | | | MLEO-1,95 | | | Groundone Nig 121. | | 1 - | ; ; | <u> </u> | 4 |
| na o .: A perco | | | | | 76.5-81.5 | Lineeds, con, No. 1 | | : | | | |
| arket per de | . 299.5 | :+280 | - 239.25 | . £99.5 | ₽57 | (C) return of the party of the last | 2200.5 | ; | 2163.5 | 6.00ds | \$140 |
| | • | | • | | | | | | ٠ - | | |
| TPP PMP | - mr vo | : | \$112.116 | A MID TOO | -72 90 | | | A | | - | - |
| ifibergamen | | | | | | · | 1000 | | | | |
| M. CE. | | +6.5 | | 276.00p | | | * * | f (| | (| |
| the per na | . 28€.9p | , - 7.0 | | 26.jr | | Other | 7 3 3 | +. I | 1 | | |
| 3 2000 | | +138 | 23,005.6 | | | Commodities | 4 | ! | | | |
| the (e) | £4,706.6 | +130 | £3.094.b | £4,706.0 | £3,126 | Cocca Stripment (a) | £1,782 | +10.0 | | 21,362 | 2725 |
| b . | | 1 2 | | T . | 1 | F ts 20d pen | | +6.75 | 2504 F | 21 <u>,334</u> | 7000° LP |
| 4 5 ft | 202.63.6 | ~ <u>-</u> | 237-37.5 | 261,5 62 | £432,45 | Coffee dhipment .c. | - | ! - ' | | 76 | 36 |
| AB (W) | E CANADA | +14 | | £451 | £334.26 | Future 2nd | | L . I | | ' i | |
| 2 06 (8) sales se | | -14.57 | 2314.75 | 2467.76 | 2344.75 | position. | £ 1,601 | +90.0 | 4475.26° | £1,896.5 ; | 4745 |
| Str. (B) | | · 😇 | ESEC | #798 | £795 | Corror outlook | | ! ⁻ ! | | | |
| the tohuman | | . 7 | | | | "d" index cts.lb. | 65.2* | 462 1 | 53.9 | 38.2 | 82.6 |
| | | 1 .1 | | , |]] | Des Coconut 173 | £350 | · j | ±215 | £350 | 2268 |
| • | | | - | 1 | 1 - 1 | JOSE LILENC CECE. | 5.5E) · | : | 1200 | 6-580 · | g195 |
| | 273.75 | 41.25 | 252 3 | 275.5 | 263.45 | Enbber Kilo | | i. 🗕 l | 32.50 | dop | 66.70 |
| Futures | 275.60 | | | | E82.46 | Sage Pearing | | | £140 | 2175 | £145 |
| # Titira | - | | - Control | -incom | - | Stat L.A. No. limits | 8650 | r = 1 | 8660 | | \$540 |
| Xo.3 Tellow | | | | | | To 3 L iz to: | | [- T- ' | 8500* | 8600 | 66.0 |
| | | : (| 255.6 | 276 | 255.5 | U.G. 12 LO. | -4 | ‼⊑: | 3423 | 8500 | 2003B |
| American | | 1 | 200,0 | | | | | -50 | £156 | 2206 | 2154 |
| ellow Piter. | | 3. 1 | , =100 | DIO - | 210 | Super of IEW | | +60. | \$70 | | 575 |
| E | | 1 | | 7 | 1 | Sulphbr yr | | | 2123 | £152 | £124. |
| Red Sprang | ' : | 1 | 7. | 7 - 2 | | Teniore No. 1 (g) | | | | 1060 | 70e |
| ic, Ban | | ; ; | | forms or | lama • | Tes quality & liq. | | +21.0 | 75p ; | | |
| A weit | | , in , | | 234.75 | 207,0 | plata: Rifo | 889 | +7.0 | 56p | 62 p | 48n |
| 11ag | · | : | -1- | | ii | Wooltone has Mary. | Man Agio | 440 | 190o kila : | mah paje | carb Fare |
| : . settl): | 490.5 | | · 457.5 | £81 | 200.5 | | | - | | | |



while the thermometer cropt of a length and ensure an all- Ladies Plate: a cool six seconds equally convincing against into the 90s. Four records were stringly semi-final.

Off last year's 6:30 by the Uni- Britain's Mulcahy. He looks like broken as the stronger crews

The Thames Cup for lesser versity of London.

The Thames Cup for lesser versity of London. broken as the stronger crews The Thames Cup for lesser versity of London.

meeting Zeun of Britain in the emerged to take their places in eights also produced some fine

Three out of no less than 12 final. Zeun was only three the quarter finals and the races, The blond Norwegians, Cambridge college crews that seconds slower than Hale yeswith tradition to let gentlemen remove their jackets-though not their ties.

This concession was tempered with a warning that no-one Christiania, set a record of six cans.

a length behind the Canadians Pennsylvania had a slow time, selves, despite the same unpre-slower. for most of the way, Leander as did Harvard, in securing dictable crosswind that had surged past after a mile to their quarter final places. . characterised Thursday.

THE RACING hotted up at shouts of joy from the grand. A second record fell to

Henley Royal Regatta yesterday stand to win by three quarters Trinity College, Hartford, in the the third Australian, was

well behind that of the Ameri- man club.

CHRISTIAN TYLER

Scullers School took four section follows the manner of dealings marked in each section follows the name of the section of the Britannia Cup record in the coxed fours event restricted to British entries only. Finally, the University of Early in the day Tideway only. Finally, the University of London broke the Visitors Cup Eargains at Special Priors. A Bargains decre with or between non-members. Coxices fours record by the same Safalayan: Ele-Mexican; SNZ-Son Zealand; SS-SSingapore: SUS-SUnited S

margin to defeat St. Thomas's
Hospital who twice ran into the
buoys.

All three Australian Olympic
oarsmen (the only Montreal
bound competitors here) sailed
through their events. Luxford
and Shinners in the Silver
Goblets left the Trinity College,
Hartford, twosome a very long
way behind. Their time of 7:49

Was equalled by the Canadians
Lecky and Grooker, the other
seeded pair, who never allowed
their Cambridge Blue opponents'
Gritten and Harpum to settle.

In the Diamond Sculls, Hale,
In the Diamond Sc

lined up for this event have sur- terday but was pushed much vived—Jesus, Lady Margaret, harder in his one-and-a-quarter and Pembroke. They all turned length victory over the Welshin very similar times, even if man Wiggin, rowing for a Ger-

American hopes of trophies should assume that the same minutes 25 seconds to beat King. On their way up to the start, to-morrow—bicentennial Indeinformality will be allowed toston, overtaking Henley Rowing Pembroke almost casually tippendence Day—were further
day and to-morrow.

Club's 6:32 record of the pre-ped two gentlemen speciators boosted by the Washington
First taste of the Grand Chalvious day. But Henley them-out of their canoe—one of whom Potomac curless four's success
lenge Cup came in the morning selves put in a time of 6:30 in a took a disconcertingly long time in the Wyfold Cup, but the with a desperate struggle close-fought race to beat Vesta, to resurface. But in general the South African Trident crew had between Leander and University Meanwhile the feared Ameri-steering was a little better yes a faster time and Moseley of of British Columbia. Sitting half cans from the University of terday during the races them- Britain were only a shade

Olympics

THE OPINION among those yachtsman in the team. mot whether those chosen will win medals at Kingston, Ontario. later this month, but how many they will win.

Complacency is dangerous but Britain will be producing . the strongest yachting team ever sent to the Olympicsheaded, in Olympic experience, by Rodney Pattisson aiming for . his third gold medal. He is

medal in the 1968 Mexico which some feel should have if the winds are heavy. Olympics, helms the three-man been replaced by a newer boat. The cost of tempering the

who took part in the British
Olympic yachting selection trials
of Weymouth during May as

The main challenge in the aggressive young naval officer, January, Chris Law, now an David Howlett, is a good man Olympic team reserve, won the Australia's David Forbes, Stig for the job here. He beat coveted Gold Cup in the Finn at Weymouth during May, as Wennerstrom of Sweden and the current world champion, class world championship. well as those who observed, is whichever American crew is Britain's Chris Law. In straight This money, mostly raised by that the remaining question is finally chosen—the U.S. poten sets at the Weymouth trials the British Olympic yachting and dealt out similar treatment

Pattisson to the gold that won the Kiel medal and survive this threat, particularly but winning will make it six

Soling keel boat Stoic with was damaged in transit to British team steel at home and

ALEC BEILBY

F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market capitalisation of the sub-sections of the F.T.-Actuaries shares indices as at June 30, 1976 expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters. These valuations are published quarterly and are made by Extel Communications (Exchange Telegraph Group) on an I.B.M. 370 computer.

These valuations are published quarterly and after fallure of requests for State aid. A £500,000 loan is being sought.

The company, employing about 165 people at Penryn also has a provided for requests for State aid. A £500,000 loan is being sought.

The company, employing about 165 people at Penryn also has a provided for requests for State aid. A £500,000 loan is being sought.

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| _ | | | | | | | |
|----------|--|--------------------------|-------------------|--------------------------|-------------|--------------------------|--------------|
| | EQUITY GROUPS | Market expitalisation | . Z | Market capitalisation | of all | Market capitalisation |) |
| | & SUB-SECTIONS | 45 €L June 30, 1976 | STATES | March 31. 1976 | share this | Dec. 31, 1975 | of all |
| (F | izares in parentheses denote number of stocks: | (Line) | , | (ACID.) | i managat j | uβm,1 | Indes. |
| - | CARTAL COORS CRAFT (170) | 5.673.3 | . 46.00 | 4 151 5 | 44.00 | - | |
| 1 2 | CAPITAL GOODS GROUP (179) | 3.575.5 1.104.1 | 15.07 | 6,151.7 | 15.60 | | 14.82 |
| - 3 | Building Materials (30) | 434.1 | 1.15 | 530.0 | 1.34 | 1,192.5 539.5 | 3.19 L45 |
| 4 | Contracting and Construction (23) | 1,594.5 | 3.70 | 1.399.1 | 3.55 | 1.270.8 | 3.40 |
| 5 | Engineering (Heavy) (13) | 282.9 | 0.59 | | 0.57 | 207.2 | 0.55 |
| 6 | Engineering (General) (63) | 1,949.7 | 5.18 | 2,115.8 | 5.57 | 1.797.9 | 4.81 |
| 7 | Machine and Other Tools (9) | 55.6 | 0.15 | | 0.15 | 49.6 | 0.18 |
| 8 | Miscellaneous (25) | 512.4 | 1.36 | 543,4 | 1,58 | | 1.29 |
| | | | | , | | | |
| 9 | CONSUMER GOODS | | | | | | |
| | (DURABLES) GROUP (33) | 1,485.9 | 3.95 | 1,623.6 | 4.12 | 1,354.0 | 3.62 |
| 10 | Lt. Electronics, Radio and TV (15) | 772.3 | 2.05 | 905.1 | 2.30 | 727.0 | 1.94 |
| 11 | Household Goods (13) | 105.5 | 0.50 | | 0.55 | 165.8 | 0.50 |
| 12 | Motors and Distributors (20) | 528.2 | 1.40 | 507.7 | 1.10 | 441.2 | 1.18 |
| | | | | | l 1 : | | |
| 13 | CONSUMER GOODS | | | | | | |
| 10 | (NON-DURABLES) GROUP (168) | 10.654.0 | 28.30 | 11,115.2 | 28.19 | 10.914.6 | 19.18 |
| 14 | Breweries (15) | 1.154.7 | 3.07 | | 2.84 | 1.132.1 | 3.01 |
| 15 | Wines and Spirits (7) | 585.9 | 1.55 | 595.1 | 1.51 | 580.7 | 1.55 |
| 15 | Entertainment and Catering (14) | 675.7 | 1.79 | 727.6 | 1.85 | 777.5 | 2.05 |
| 17 | Food Manufacturing (22) | 1.966.5 | 5.22 | | 5,19 | 1,260.0 | 5.26 |
| 18 | Food Retailing (16) | 731.1 | 1.94 | | 1.87 | 761.7 | 2.04 |
| 19 | Newspapers and Publishing (16) | 273.8 | 0.73 | 278.3 | 0.71 | 259.0 | 0.67 |
| 20 | Packaging and Paper (12) | 319.0 | 0.85 | 357.9 2.825.0 | 0.91 | 350.1 | 0.94 |
| 21 | Stores (34) | 2,511.4 . | 6.94 | | 2.17 | 2,740.7 | 7.33 |
| 22 | Textiles (23) | 769.1 | 4.01 | | 3.86 | 780.1 1.596.0 | 8.09 4.08 |
| 25 | Tobacco (3) | 1,508,5 | 0.16 | | 0.14 | 47.3 | 9.08 0.18 |
| 24 | Toys and Games (6) | 60.2 | 0.10 | | 0.27 | · **** | 0.50 |
| | Chemicals (26) | 1.053.3 | 10.23 | 3.882.1 | 9.70 | 3.380.3 | 9.06 |
| 25 | Office Equipment (9) | 498.3 | 1.32 | 494.5 | 1.95 | 454.2 | 1.21 |
| 26 27 | Shipping (12) | 503.5 | 1.34 | 521.2 | 1.52 | 479.7 | 1.38 |
| 28 | Miscellaneous (unclassified) (49) | 1,950.8 | 5:18 | 2,132.5 | 5.40 | 1.895.2 | 5.07 |
| 29 | INDUSTRIAL GROUP (496 SHARES) | 24,619.1 | 65.59 | | 00.58 | 24.019.0 | 64.22 |
| 3D | Oils (4) | 4.745.7 | 12.60 | | 11.74 | | 11.66 |
| | | 00 000 | | TO 155 0 | | | |
| 31 | 500 SHARE INDEX | 29,364.8 | ; 77.99 °{ | 30,490.9 | 77.32 | 28,379,2 | 75.88 |
| 32 | FINANCIAL GROUP (100) | 6.460.5 | . 16.87 | 6.939.9 | 17.50 | 6,872.5 | 18.37 |
| 55 | Banks (6) | 1,902,8 | 5.05 | 1,946.3 | 4.94 | 2,002.4 | 5.35 |
| 34 | Discount Houses (10) | 85.5 | 0.25 | 98:1 | 0.25 | 98.7 | 0.26 |
| 35 | Hire Purchase (5) | 116.7 | 0.31 . | 155.0 | 0.79 | 132:2 | 0.35 |
| 36 | Insurance (Life) (9)' | 697.0 | 1.85 | 839.5 | 2.15 | 788.9 | 2.11 |
| 37 | Insurance (Composite) (7) | 1.637.5 | 4.35 | 1.912.3 | 4.85 | 1,687.5 | 4.89 |
| 38 | Insurance (Brokers) (9) | 438.8 | 1.17 | 442.1 | 1.12 | 390.4 | 1.04 |
| . 39 | Merchant Banks, Issuing Houses (16) | 388.7 | 0.89 | 383.5. | 0.97 | 395.0 | 1.06 |
| 40 | Property (32) | 1.036.2 | . 2.75 | 1.064.3 | 2.70 | 1,141.6 | 3.05 |
| 41 | Miscellaneous (6) | 10.5 | 0.25 | 96.6 | 0.25 | 96.0 | 0.26 |
| 13 | Investment Trust Group (50) | 1.935.4 | 5.14 1 | 2.002.2 | 5.08 : | 2.151.1 | 5.75 |
| | | | | | | | |
| 43 | ALL-SHARE INDEX (650 SHARES) | 37.650.7 | 100 | 39,433.0 | 100 ; | 57,403.E | 100 |
| _ | | | | | | | |

Lone dredger company may close

Financial Times Reporter BRITAIN's only, manufacturer

Mr. David Mudd, Conservative

MP for Falmouth and Cam-borne, failed in his attempt to organise a loan from the Govern-ment. "I have been fobbed off by total unwillingness to accept the critical situation at the company," he said yesterday.
Unemployment in the area is twice as high as the national average. If the firm closes, valuable export orders will be lost to Dutch or American

competitors.
The Receiver appointed on Thursday, Mr. Roger Harris of Plymouth, said: There is a remarkably good chance that employment will continue; it

Norwest Co-op makes £1.2m. trading profit

NORWEST Co-operative Society made a trading profit of £1.2m. (£958.367) in the year to January 23. At £36.2m. turnover was 30.85 per cent. up on the previous -12 months after adjustment for an extra week's trading

Distribution to customers way of dividend stamps and share interest was a record £430,204 (£336,852) an intrease After making a provision of £300,000, £466,341 was added to

The reserves and provisions of the society are £2.09m. for the first time covering the members' share capital by more than 100 per cent. Mr. R. G. Asprey, chief

executive officer, says that the society is coming through tighter retailing conditions

his third gold medal. He is crewed by Julian Brooke Houghton in the Flying Dutchman class dingly and they will be watching, hopefully over their shoulders, the Pajot brothers from France, the Vollebrate Testigent Canadlan Hans Fogh and New Zealand's Jock Bilger. They are all old rivals, but it has always appeared that when nolympic pressure arises, Pattisson excels. Isin Macdonald-Smith, who Gift-Orse, the veteran Tempest that wan the Kiel medal and the Roof was a survive this threat, particularly but winning will make it six was assessed to casion with special creation with special responsible of the page that when high as anywhere. Boat-builder a special occasion with special state occasion with special responsible of the page that when high as anywhere. Boat-builder a special occasion with special responsible of the page that with brother-in-law tensions and problems. To say where precisely the medals for Britain will emerge might be tempting fate, but then horse racing writers do the elass at Kiel in 1972, will be up against their old rival. Manking from Russia, who narrowly wrested the 1972 gold medal from them in the final race of the Olympic seven-race series four years ago. Unfortunately Strong in France, they should be the most important thing the class at the model and survive this threat, particularly but winning will make it six

PUBLIC BDS., (U.K.) (26) COMMONWEALTH GOVT. & ... PROV. SECS. (7).
REGISTERED AND INSCRIBED STOCKS

Biscult Ministers (200) 846 8 4, Dp. 72. Book Publishers (200) 75 (29)5) British Eng. (12)ph 5 British Foods (50) 59 (2) 7 (2004) 2002 278 (1)7). Do. 1994-2004

91, 11/71
Automatic Orl Tools 15th 46 (1)7;
Automatic Products (25p) 546.
Db. 721b is 130/bs
Avana Group 15p) 181-9 171:2
Averys (25p) 1110 16
Avron Rubber 73 6 4
Ayrishire Metal Products 25p; (30)65
Avron Sauncers 51-029 (250) (17). April Sauncers SignCP 288 (117). 71; pc. April 320 (117). 71; pc. April 320 (117). 51; pc. April 320 (117). 520 (1

FOREIGN STICS. (1) CORPN. STKS .-- FOREIGN (--)

U.R. & COMMONWEALTH Pacific (SCS) 1412, 4pcDb. FOREIGN RLYS. (-)

reserves against £387,316 a year Sec0b. 64-(30/6) BANKS & DISCOUNT COS. (195) Nove Scotia (SC2, 334 (28 6) 1 cotians (Governor and Co. of)

This week's SE dealings

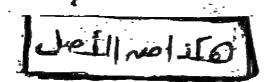
Darme Notificstworth (25p. 38 (28 6-6)-cc. 44 (28 6) Gracia, 44 (28 6) lowater Cpn. 202 7 199, 7sci. 950 owthorpe Midgs. 1109, 394 8 a raby Lesier 10s 57 -286 8pcPf. 41 raby Lesier 10s 57 -286 8pcPf. 41 Bristof Evening Post Capi no 1.7
British-American Tobacco (250: \$68.75.25)
\$5.7.71 6.7.67. Ord. Br. (25p. \$68.05)
\$cpcpt. 41 1: 71, 75c.10, 73.5
British-American Tobacco into 71 10:10c
Ln. 75 (29.6) 9!sscln. 1451 1 (7)
British Car Austrian Grs. (10p) 47:0 70
British Conton and Wool Deers Assoc.
(23p) 22:0 50 4:0 1.
British Corton and Wool Deers Assoc.
(23p) 22:0 50 4:0 1.
British Dredging (25p) 16 (30.6 | Spcln. British Polymore Controls (10p. 14)
British Beccrook Controls (10p. 14)
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British Home Storet (25p.) 3240 6 5
British Home Storet (25p.) 3240 6 5
British Leyland (86a) 30 29 34 (29.6)
British Leyland (86a) 30 29 34 (29.6) solicitor Mike Baker Harber and marine equipment agent cate steering gear are in hand. \$60,000 this year alone for most competitively pareliment of the most competitively pareliment in the most competitively pareliment in the most cut-and-thrust content-thrust Former J H : Nides / Ne Frencer is Sens (200 å Frid Former (200 å Frid Folkergij Mareer (225) 77 Francia, Industries (25p) 7 44': 4 (30'8) Francis Barker (100) (0) Freemas (London 5W9) (25 Freshbeke Foods (80'1 12)

whiteread investmt. (30e) 1146
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found Co. Stew. A See 1000 (177), NonVig. 150e) 70 (30f6)

CANALS & DOCKS (2)
Alissas Shioping Services (10p) 31; (20f6)
Marrhester Shio 1526
Marrhester Shi

1(7) (William: Hdgs.) (28p) 116 (1,7), pi 116 (29)6; 5 Group (25p) 221,8 (17)

120 Sawding Mills (5a) 16-0 Sawding (G. H.) (50p) 118 Sawding (G. H.) (50p) 118 Sawding (G. H.) (50p) 118 Sawding Sawding (10p) 140 Sawding Gra. (50p) 147. 70cUns.Ln. 192 1977)



| nest) (25t) 15t; 15 (88/6) | Myddleton Hotels (50p) 58 (2015) - |
|--|--|
| 1 A300C. House 12597 27 (177); | Mysea Greate (10s), 81 |
| -1400p) | AND DESCRIPTION OF THE PARTY. |
| tem) (25p) 3k (1/7) | 2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - |
| ; and H. R.) (50) 22% | NCR 4pcl.n. 4912 |
| ipar tasa 1280) 161, (30%) Chocolagas (10p) 300 | NSS Newstannis (10a) SA (29/6) |
| (250) 112 (177) | Nash (William) 6 pcPl. 55 (28/6) National Carbonisins (10p) 23¢ 4 |
| Mas. (5e) 7h | Metaleh (250) 14 (1/7) |
| 1005.) (100) 16- ing Firth Brown (250) -55. | Neil Speacer (10p) 26 (1/7) |
| . 340 4. (OocPtly,Cnv.Lins. | Neill (James) (25p) 70 (28/6) |
| (30'6), 11pcLn. 69 (29)61 | New Equipment (10p) 11 (30/6) Newman Industries (25p) 41/36 (1/7) |
| rs. Cleanors (25p) 55's (1/7) latther 364 (1/7) | Newman-Tonks (25p) 34 (30/6) |
| shards (H. and R.) Ties (50p) | Newmark (Louis) (25p) 100 |
| | News: Intil. (25p) 144 (29)5) Newton (John M.) (10p) 51 (17) |
| TRABIONAL (25p) 17 (1/7) | Norceps (25p) 70-20 704 12 70, 14pc |
| 250) 40. 4-pocht, 321; (173) | 91 (1/7) |
| 31-) 57 (1.7) | North (M. F.) (70p) 23 (30(5) Morthern Foods (25p) 77 to 2, 77to |
| 100r (25p) 26 (1/7) | \$81, (266) |
| 00) 11 (29:8) | Morthern Goldsmiths (25on 93 - |
| Alian) (259) 32 (29:6) leter Gro. (25p) 52 e 2 (177) | North Securities (100) 1641 (2916) |
| "40 (1.7). Bod.n: 74_(30/6) | Norwest Holst (25p) \$2. 7ocus, 59h (|
| P.) (10a) 29. | Nottregnam Mig. (50p) 70m. 6-pcLn. |
| A.) Sons (Sp) 20700 30 (1/7) | Number Peacock (10s) 51 |
| pcin, 260 (1/7) rousion Merchanis) (25or 110 | No-Swift (nd. (Sp) 26/2 (1/7) |
| | |

431, Pauls Welle (25p) 69 Pearson Loepman (25p) 7 Pearson (S.) (25p) 1220 Pearson 15) (25p) 12

Group (25e) 82 80 (26)6) ests (5e) 25 a (23e) 11/2 (1/7). Signof roup (10s) \$1 (10s) 110g (177)

Restd. Vote. 400. 1. (100) 750 9. Sec! 1879. 35 1) Partnership Spc. 175, (2819) 10 Partnership Spc. 175, (2819) The) Company (1Gp) 20 (1/7) J. C.) (25p) 37 to New (25p) Group (10e) 312 let 1 : (25p) 17.(1/7) S6'10 8's Machinery (10e) 19'4

(25m) 45m0 6 5m, 14pc 6-1296) 7570 80 77 8 9, 74ec 83-86 580 72 89 24% 51; (28-8)

urton (50p) 1346 4 5, New 20 197: Signifysecin, 42 accumacin 52 50 Frome Higgs (75p)-12 cases on Secti 50p) 17 125(5) wards 120p) 77 51 1971, Ded PCPY, 54 (30(8) 61 (10p) 13 (9 (30) 464 (6) (10p) 27 (29 %) 177). SpeConv.Unsec.Lm. 571; Ropner Ridge. (150) 264 (29:5). .bc. A (250) 284 (28:5) 51 Universal (250) 120 (30/6) | lack (250) 104 (30/6) | he Newsgord (250) 124 (25/6) | Tom Meta's Grs. (100) 81% 5, 946 (17) | Fiett (250) 710 2 % Staper.

Rosell Fries. (Spi 8
Rotaffex (dl. Brisin) (10t) 28490
Rotaffex (dl. Brisin) (10t) 28490
Rotaffex (dl. Brisin) 8 (1249) 32 4 4
Rotoris. (10t) 1340
Rotoris. (10t) 1340 Novce Gress (25s) 21/36 24 Ruberdall (25s) 246 (3) Ruberdall (25s) 246 (3) Ruber Portland: Centerit (25s) 82:0 51/6 7/3 7 5: "Toy (5s) 34/6 51, 6sc Urssci.la 42 (25s) M'des 61, (2818) M'des 61, (2818) M'des 250 56 (2800) 12 M'de (251 11, 70 4) 12 2520 5 70 2 66, 79cM, 55 70 2501, 7530 0sures Green 1551 48 2 1ncs, (1001 48), (280), 74ec SGS (25a) 736. StatConv.Unsec.In Sahan Timber (10p) 27 Sahabary (1.125a) 136 42 373 Sale Tithey (25a) 118 (17) Samuel (4.1-A (25a) 130 (28/8)

25 inct. 1s. 73-80
surres (refers 135) 48
ds. 3-scrit. 25-1356)
3 incs. 170-149; (25-1356)
2 incs. 170 Speila: 225 6 h Narry Systems: 57 errall: 100 - 57 errall: 225 7 878 6 h 75 errangia: (250) 83 3 (20) errangia: (250) 83 (20) errangia: (250) 109 (20) errangia: (10) 38 secrity Servs. (25s) \$7 (20:6)
Seiters Internat. (10p) 12 (29:6)
Selacount (5p) 91. 7 (10p), 520
Sens Super Estates, (50p) 59 (1:7)
Senior Eng's, Ga. (10p) 1814 18
9-50c16. 57
Serck (25s; 40)
Sheeobridge Eng's. (25s) 850
Shellabear Price (Hidgs.) (25s) 270 Jinterjng Group (25p) 82 3 Pretty (10p) 400 re (10p) 1956 4 7 harlotte Inv (10p) 4 (25p) 114

Hidrs. 100: 36 %
1259: C37: 1777
1259: C37: 1777
1259: 65 8: 12965
10: Fidge. 1259: 26
10: Sidge. 1259: 26

UILDING SOCIETY RATES

| and the second second | | | ' | AMLIANIE |
|-----------------------|---------------|---------------|----------|---------------|
| | Deposit | Share | Subp'n | Term |
| | Rate | Accuts. | Shares | Shares |
| 7 National | 6.25% | 6.50% | 7.75% | ●7.00% |
| nce | 6.25% | 5.50% | 7.75% | 17.75% |
| a | 6.25% | 6.50% | 7.75% | 7.25% |
| ingham Incorporated | 6.25% | 6.50% | 7.75% | |
| ford and Bingley | - 6.25% | 6.50% | §7,75% | -57.25% |
| of and West | 6.25% | 6.50% | 7.50% | |
| | 6.25% | 6.50% | 8.00% | 16.75% |
| ol Economic | | | 7.75% | 197.25% |
| mia | 6.25% | | 7.75% | 117.25% |
| ley | 6.25% | 5.50% | | 181-2070 |
| III | 8.25% | 7.00% | 8.00% | _ |
| Dlic | . 6.00% | ■6.80% | 7.50% | 4 |
| *CA | 6.25% | 6.50% | 8.25% | 16.75% |
| tenham and Gloucester | 6.25% | 6.50% | . — | 17.25% |
| ens Regency | 6.25% | 6,80% | 8.25% | _ |
| of London | 7:00% | 7.25% | 8.25% | |
| and Metropolitan | 6.25% | 6.75% | 7.00% | §7.50% |
| ntry Economic | 6.25% | 6.50% | 8.25% | \$87.25% |
| yshire | 6.25% | 6.50% | 7.75% | 76.90% |
| ASA | 8.25% | 6.50% | 7.75% | 27.25% |
| May | 8.06% | | 8.30% | .27.200 70 |
| nwich | | | | ±7.30% |
| dian | 6.25% | 6.75% | 7.00% | |
| 25 | 6.25% | 6.50% | 7.75% | 17.25% |
| incs and Thanet | 6.25% | 6.50% | 7.75% | ♠7.25% |
| is of Oak & Enfield | 8.25 % | | 8.00% | |
| ion not | 6.75% | 7.00% | · | 7,50% |
| nington Spa | 6.57% | 6.68% | - 8.73% | 7.00% |
| s Permanent | 6.25% | 8.50% | 8.25% | · <u>·</u> |
| | 6.25% | 6.50% | 7.759 | 117.25% |
| | 6.25% | 6.50% | 7.80% | 7.00% |
| 10001 | 8.25% | 6.50% | 7.75% | ©7.25% |
| net & Planet | | | | V1-2070 |
| ngton Permanent | 5.90% | 7,30% | | |
| onal Counties | 6.50% | 6.75% | 7.75% | 07.25% |
| onwide | 5.25% | 8.50% | 7.00% | 47.75% |
| castle Permanent | 6.25% | **6,50% | 7.00% | 7.50% |
| h London | 7.00% | 48.00% | <u> </u> | . · — |
| thern Rock | 6.25% | 6.50% | 8.00% | 47.25% |
| with | 6.25% | 6.50% | 8.00% | _ |
| KZ | 8.75% | 7.00% | 8.25% | 197.30% |
| R'Y | 6.25% | 7.90% | 8.00% | †7.85% |
| serty Owners | 6.25% | | 1.75% | 7.25% |
| cincial | | 6.50% | | |
| non noit | 6.25% | 6.50% | 7.75% | |
| sex Mutual | 6.50% | 46.75% | | |
| n and Country | 6.00% | 6.50% | 10.00% | 6.75% |
| Mwich Equitable | 6,25% | 5.50% | 7.75% | 17.25% |
| | | | | |

inimum £2,000 6 miths, notice. †3 miths, ‡3 yes. §3 yes, inting bonus. I Min. £360 2 yrs. fixed. I 4th issue 2 yrs. • Min. 600 over 2 yrs. 7.25% over £5,350. • 7.80% over £5,000. †† 2-3 7.80% 3 mtbs. notice after 9 mtbs. 17 2 yrs. 60 min. 7 Min. £1,000 2 yrs. fixed. • Min. £1,000 6 mths. notice. yrs over \$5,000. C \$5,000 and over 7.00%. # Min. \$1.000 8 is notice. C Min. \$5,000 3 mins notice. \$7.05% over \$5,000. yrs \$500.010,000. \$3 yrs min. \$100. \$2 yrs \$250.010,000. ♦ Min. 25,000.

W ladustries (\$50) \$0. 77.pd.n 44 | London Scottish Fin. Corp. (100) 16 | German Highs. (139) 143 2 (107) | Mason Hunter (100) 27 (100) 50 (100) M, and G, Grp. (Highs.) (50) 96 (17) | Mason Fin. Tet. (100) 37 (100) 50 (100) Mason Fin. Tet. (100) 57 (100) Mason Fin. Tet. (100) 57 (100) 57 (100) Mason Fin. Tet. (100) 57 (100) Mason Fin. Tet. (100) 57 (100) 57 (100) Mason Fin. Tet. (100) 57 (10

rent Paser (255) 49 (1/7) . B. 3.73pc.m. 74 130781. 7.8pcDb. (1/7)

- Investments 1290 338 2534 8 32
Spcin, 415 128/8. Spcin, 82 (29/8).

spcin, 79

net Modelines 8 (50e) 158

net Newell 142 1 3 403. 10.1pc

SB: (29/8). 11.4pcin, 80 (28/8)

ter Curson (5p) 71, 16pcin, 80

188 (29/8). 11.4pcin, 80

188 (29/8). 11.4pcin, 80

188 (20/8)

189 (258) 74 (28/8)

187 (5pc, 258) 74 (28/8)

187 (5pc, 258) 74 (28/8)

188 (Contractors) (10m) 25 (1/7)

Valor (25a) 24 (20b) 874.
Vancour Grp. (20b) 874.
Vaccils Store (10p) 25 5 (1;7)
Verclessing Reirectories (80.50) 203
Vereiren (25) 25 (29 6)
Vereiren Faccine Gro. (10p) 81
Vereir 1750 8 80. Spcin. 79 (20.6)
Victor 10p) 26 (177)
Victor 10p) 26 (177)
Victor 10p) 27 (177)
Victor 10p) 27 (177)
Victor 10p) 28 (177)
Victor 10p) 27 (177)

W—Y—Z WaG.I. (289) 860. New Ord. (260) 29 Wagetegton (Joha) (250) 101 (177) Wades Department Stores Neg.V.A (200) 24 (177) Mades Department Senry Nest.V.A (200)

24 4177

Valdam Strieser (100) 25

Watkin (500) 809

Walker, Homer (50) 199 (107)

Walker, Lames) Goldsmith. Sevenenith
Non.V.Ord. (256) 34

Walker (51) (100) 399 8 7 6

Ward (Hidgs.) (250) 25 (200)

Wardes (51) (100) 399 8 7 6

Ward (Hidgs.) (250) 36

Warne, Wroph, Bowland (100) 34 (2006)

Warne, Wroph, Sowland (100) 34 (2006)

Warner Holdays A (100) 199 (117)

Warner (100) 199 (117)

Warner (100) 100 (127)

Wather Blake Bearne (250) 299 (100), New (250) 100 (177)

Watherland (100) 13 (117)

Watherland (100) 13 (117)

Weeks Austs. (100) 13 (117)

Weeks Austs. (100) 13 (117)

Weeks Gro. (250) 85

West Bright (100) 13 (117)

West Gro. (250) 85

West Bright (250) 271, 8

West Bright (250) 371, 8

West Bright (250) 371, 8

West Bright (250) 371, 8

West Bright (250) 871, 8

occupances where signal (250) 474 6 (205) Aircraft (250) 61 stignal Aircraft (250) 47 Stream Grs. (200) 47 Stream Grs. (250) 304 6 5 (177) Millings (50) 50 Millings (50) 50

Botla, 57
Whittingham (Wm.) 1Hidgs.1 (12/sp) 17/s0
% Socia, 38 (29/5)
% Social So

- GAS (11)

INSURANCE (130) 350 440 bath (C. E.) New (200) 396 (30)6) bg9 Robinson Grp. (25p)-168 owden IAIgx.) (108) 13.0 5.49 spal sad General (5p) 1130 20 19 17 18 e Godwin (10p) 112@ 12 11 13

Life (Sp) 76 S TRUSTS (226) modern 7st (259) 750 S 17 (17) S 18 Inv. 7st (259) 750 S 17 (17) S 18 Inv. 7st (259) 750 S 17 (17) S 18 Inv. 7st (259) 750 S 2st 4 1600 M 1 S 1600 M

23.61 (avest. 25p; 18; 25p) 110 - 1; orest (avest. 25p) 110 - 1; orest (25p) 110 - 1; orest (25p) 120 - 1; orest (ineral Commercial Invest. (2001 1256)
Seneral Funds Inv. Tst. (250) 102 (28)61.
Cm. (100) 824 (28,6)
General Investors Structure (28)0 76.
General Scottish Tst. (250) 841s. Spept.
370. Statch. 77 (117)
General Stockholders Inv. Tst. Stapeff.
39

370. \$\frac{3}{2}\text{c.i.} 77 (1)7\text{7}

\$\frac{3}{2}\text{6}\text{8}\text{1}\text{int} 78 (1)7\text{8}

\$\frac{3}{2}\text{6}\text{8}\text{8}\text{1}\text{6}\text{6}\text{6}\text{7}

\$\text{Glassow Stockholders' Tet. (25a) 78\text{1}\text{7}\text{7}

\$\text{Glassow Stockholders' Tet. (25a) 78\text{1}\text{1}\text{7}\text{7}

\$\text{Glassow Stockholders' Tet. (25a) 48 (1.7)

\$\text{Glassow Stockholders' Tet. (25a) 48 (1.7)

\$\text{Glassow Interpretation Tet. (25a) 48 (1.7)

\$\text{Glassow Interpretation Tet. (25a) 48 (1.7)

\$\text{Grange, Trust (25a) 32

\$\text{6}\text{1}\text{4}\text{1}\text{4}\text{1}\text{2}\text{6}\text{1}\text{4}\text{1}\text{1}\text{2}\text{6}\text{1}\text{4}\text{4}\text{1}\text{2}\text{6}\text{6}\text{1}\text{4}\text{1}\text{2}\text{6}\text{6}\text{1}\text{4}\text{1}\text{2}\text{6}\text{6}\text{1}\text{4}\text{1}\text{2}\text{6}\text{6}\text{1}\text{4}\text{1}\text{6}\text{6}\text{6}\text{1}\text{6}\text{6}\text{1}\text{6}\t (1/7) | Investing to Success Equities (25p) 87 (29 5) | Investment 7st. (25p) 1831; 3, 65pcDb. 51 (17)

Investment Tst. (25p) 183 ½ 3, 85pcDb. 81 (17) investors Caolial Tst. (25p) 62 ½, 84pcPt. 39; (30,6). 34pcDb. 78: (30,6). 34pcDb. 78: (30,6). Jardine Japan Inv. Tst. (25p) 122½¢ Jersey External Tst. 130p Jove 1sv. Tst. Capitsi (10p) 24 Lake View Inv. Tst. (25p) 62 § 12 Lake View Inv. Tst. (25p) 64 § 5½ Lancaskire London Inv. Tst. (25p) 67 § Law Debentire Chn. 41pcJ. (5p) 90½ 1½ Let. Inv. 1st. Inc. (20p) 25½ (17) 90½ 1½ (17) andon Lomond Inv. Tst. (25p) 48½ (17) London Montrose Inv. Tst. (25p) 134 (17) London Provincial Tst. (25p) 81. 50cPt. 13:20 Longon Atlantic Inv. Tst. (25p) 35½ ½ Longon Atlantic Inv. Tst. (25p) 35½ ½

IRON, COAL & STEEL (24)

Roob Calebra (RD 460)
Swan Hunter Grp 460;
Union Steel (S. Africa) (RD.5D) 35 (29%)
Ward (Thos. W.) (25p) 510. 71;pcLn. 561;
[30:6]
Whessoe (25p) 55
Woodbouse and Risson (Hidgs.) (120p)
35:40 (17)
Yarrow (50p) 1614 (17) MINES

Áustralian (9) 8 H South (\$A0.50) 1800 Hampton Gold Mining Areas (5p) 73 North Broken Hill (\$A1) 1800 50 North Kalgeril Mines (\$A0.30) 45 Wastern Mining (\$A0.50) 186 \$US2.312. Do. New 1230 Miscellaneous (\$7)

28'61 | Gold Mining Finance (12'19) 15'20 (1'7) S. African (85)

Sh. New York (239) 56. 4:904. Rardionisin Sats. Gold Mrg. Wits. 172: 35 (3) 51. (294). The control of the contr

Western Areas Gold Mining R11) 180 70 (29)8) Western Deep Levels (R2) 840 98100 Western Hidgs, (R3, R5) 840 1740 1640 Wintelnest Mings R11 800 Zandosn Gold Mining (R1) 202 (1/7) W. African (1)

Ambigameted Tin Mines of Nigeria Affdgs.1 (259) 389 (259) 380 (259) 380 (259) 380 (259) 380 (259) 380 (250 Diamond (9)

Angis-American Investment Treat (R0.50)
21/2 12818

Descers Coned. Mine Dis. Mag / (R0.08)
2110 130 160 6 160 1810 18 11 13.

Do. (8r.) (R0.03) 247 (30.0)

OIL (125) Attock (20s) 550 7 Berry Wiggins (25p) 421g0 11r0 20 4 h 16pc.in. (6)-63/(200 pc.) 207 (27/6)
Shell Transport Trading (25p) 4356-280
340 4 3 7 5 8 5; 8 40 39. Ord. (25p)
438. 7pc.2nept, 56;
Texaco Inter. Fin. Corp 4-pc.in. 59; (1-7)
Tricentrol (25p) 560 5 6
Ultramar (25p) 134. New (25p) 1340 50
5 4 6. 7pc.Pid. 98 (30/8)

Agen Mines SUS7,495b.
Clas George Spc.Cir. 2106
Cordend To Spc.Cir. 2106
Cordend Mines SS045
Carl Dawnison Mines SS045
Carl Dawnison Mines SS045
Cordend Marcour Tin 43
Universe NV (71,20) 5365
WestStole Mineral 1270

RUBBER (17)

WATERWORKS (8)

SPECIAL LIST JULY 2 (NII) JULY 1 (Nil) JUNE 30 (NII) JUNE 28 (NII) JUNE 28 (3) n Sundour Fabrics StoCum.1stPf

RULE 163 (1) (e)

Aramint \$21.700
Australian Mining and Smelting 203
Bougainville Copper 145
Bridge Oil 348
Bougainville Copper 145
Bridge Oil 348
Canadain Patific Investment \$US221160
Canadain Patific Investment \$US221160
Consultated Educan \$1419
International Copper 25
Jardine Matheson 152 53
Jardine Matheson 152 53
Jardine Matheson 152 53
Land Lesse Corp. \$553,42
Matheson State 155
Micholas International 550
Oakbridge Securities 92 1
Cocan Resources 47
Oil Search 110
Pancontinental Mining £14160
Pelcy Waltern 550
Philip Morris (Australia) \$300
Selangor Coconuts 53
Southern Patific Properties 14 134
Swan Brewery \$US1,742
Trant. Co. SUS2.05

Swan Brewery SUS1.74:: Tcoth Co. SUS2.05 Unise: Development and Co Wheelock Marger A 41120 Woodside Burmah 86

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (28) BRITISH FUNDS (2)

RISES AND FALLS YESTERDAY

ACTIVE STOCKS

JUNE 28

| ON THE | WEEK | _ | - | | | |
|---|-----------------------------|--|------------------------------------|--|------------------------------------|--------------------------------------|
| Stock ICI Shell Trauspor | £1, | No. of marks 68 52 | Closing price(p) 364 436 | Change on week +13 + 6 | 1976 high 402 462 | 197(low 328 378 |
| Barclays Bank "Bats" Unilever BP GEC Charterhouse | <u>51</u> 25p | 44 44 39 38 38 | 275 375 460 607 159 | + 2 +15 +32 + 7 + 4 | 350 -410 500 685 168 | 265 342 428 575 142 |
| Group 'New' Beecham Dunlop Grand Met. Marks & Spen Imperial Group Royal Insural | 25p 50p 50p 50p 25p 25p 25p | 36 35 34 34 34 34 33 | 381 79 72 99 77 290 | + 10 + 3 + 7 + 1 + 3 + 10 | 4° 290 98 88 108 68 | 2 _339 69 58 _38 _265 |
| * Premium. YESTER | Ja. 25p | .32 | 119 | +11 | 158 | 195 |

| ľ | | .740. | | | | |
|----------------|-----------|-------|------------|------------|--------------|-------|
| | Denomine- | of . | Closing | Change | 1976 | 1976 |
| Stock | tion | marks | price (p) | on day | high | low |
| ICI | £1 | 13 | 364 | + 3 | 402 | 328 |
| Barclavs Bank | £1 | Ð | 275 | _ | 350 | 265 |
| " Bats " | 25p | 9 | 375 | +10 | 410 | 342 |
| Imperial Grou | | 9 | 77 | + 2 | 88 | 72 |
| Shell Transpor | | 9 | 436 | _ | 462 | 378 |
| Slater Walker | 280 | 1.9 | 26 | — . | 31 | 16 |
| Distillers | 50p | 8 | 1444 | – 1 | 158 | 139 |
| Glaxo | 50p | 8 | 408 | + 5 | 422 | 257 |
| Pilkington | £1 | 8 | 333 | + 6 | 348 | 293 |
| Commercial Un | | · 7 | 119 | + 1 | 158 | 106 |
| Ladbroke | 10p | 7 | . 100 | + 5 | 116 | 88 |
| V and Class | 50p | 7 | 158 | + 8 | 198 | 141 |
| C 1 701- | 20p | 7 | 172 | _ | 177 | 147 |
| Reckitt & Coln | | 7 | 355 | ÷10 | 260 . | 315 |
| Aust. & NZ E | | 5 | 485 | _+ s | . 490 | ् ३१७ |
| Mha shawa | | - | e de based | on the m | mber of | harad |

Option Report—3-month Call Rates OPTION DEALING DATES Leslie, Burmah Oil, BSG, Tozer First Last Last For Jun. 22 July 5 Sep. 16 Sep. 28 "doubles" were arranged in July 6 July 10 Sep. 30 Oct. 12 Burmah Oil, Hawthorn Leslie, July 20 Aug. 2 Oct. 14 Oct. 26 British Land and English Pro"Calls were dealt in Hawthorn perty.

| | industrials (| | (Guardian | 18 | Spillers | - 10 | [30 8]mm | |
|----|---------------------------------------|------|-------------------|------|--------------------------|------|------------------|----------------------|
| | I I I I I I I I I I I I I I I I I I I | | G.K.X | | Teaco | - 4 | Ultramer | п |
| | A.P. Coment | 15 | Hawker Sidd | | Thorn "A" | 23 | | i |
| | | ** | Figure of Preser | | Tube invest | | Mines | 1 |
| | ANOC. Leintre. | | | 20 | | | Angio Amer. | 60 |
| | Barcinys Bank. | 22 | 1.C.l | | Uniteres | | Charter Cops | |
| ŧ. | Beecham | | " i mps" | .7 | Utd. Drapery | | CONTROL COMPANY | |
| | Brits Drug | | 1.C.L | 14 | Vickers | | Char'th'll Fin | 1.3 |
| 2) | Bownters | 16 | i pyeresk | | Williams Hod'o | 4 | Cone. Gold | 18 30 |
| | B.A.Trace | | Leguit General | 12 | Woolworthi | | De Beers Def | - 50 |
| | British Leviand | | Lacibroks | | 1 | | | 850 |
| | | | Licycia Bank | | Property | | treat Boulder | 19 |
| | BOC Int. | | Lote" | -4 | Brit. Land | Ste | Hampton Aress | 1.9 |
| _ | Burton 'A' | 5.4 | in Marie | 7 | Cap Counties | | Sampton Prop. | |
| 3 | Cadbutys | | "Mame" | . 6 | | - 6 | Klesi | 100 |
| b. | Copresules | . 11 | THE LEVY 2D LICEL | | H. P | 7 | | |
| ď | Debenbaum | | Midland Bank | . 22 | nt. Hamp. | | Lonrho | 68 |
| | Distillers | 15 | Nat West Banis | MO. | Land Securities | | Loralne | |
| Ù | Dunlop | 740 | "Do" Warrants | Q12 | MAPU. MATERIAL PROPERTY. | 7 | Presiden | |
| | Bagle Star | 14 | TO S AT I I I | 3.1 | (Penchatz | | Pres. Steyu | 20 17 55 40 |
| | 8.M.1 | 17 | Plesser | - 7 | Samuel Props | 419 | Rio T. Zing | 17 |
| | Hen. Aprident. | 10. | PRI | 5_ | Town & City | 212 | Welkom | . 50 |
| | מיורוני ממיווירוניי | 13 | Rank Org. 'A' | 18 | | | West Arest | 40 |
| | Gen. Biectric | 10 | BARK CIE. | åï. | lone I | | Western M'us. | |
| | Giazn | 86 | Reed Int 1 | | | 40 | 1. denoce n = | |
| 2 | Grand Met | .7 | Bot Direction | | Bnt. Petroleum | 70 | 1 | |
| | G.U.sl. 'A ' | 16 | Blater Walker. | • | Hormsch Oll | 419 | 1 | |
| | | | | | | | | |

LOCAL AUTHORITY BOND TABLE

| | Andusi | ••• | The second second | 500 |
|--------------------------------|----------|-----------|-------------------|----------|
| Authority | gross | | Minimum | Life of |
| (telephone number in | interest | · payable | <u> </u> | Dorro |
| parentheses) | | <u> </u> | | <u> </u> |
| | ···· % | | * E - | Year |
| Barnsley (0226 203232) | 12. | i-year | 5,000 | 3-7 |
| Barnsley (0226 203232) | 111 | i-year | 250 | 3-T |
| Basildon (0268 22881) | | 1-year | 10.000 | 1 |
| Basildon (0268 22881) | | -year | 10,000 | 2 |
| Greenwich (01-854 8888) | | · i-year | 1,000 | . 4-7 |
| Liverpool (051 227 3911) | | -year | 500 | 8-4 |
| Liverpool (051 227 3911) | | i-year | 500 | 5-7 |
| Oxford (0865 49811) | | -year | 5.000 | 5-7 |
| Poole (02013 5151) | | }-year | 500 | 5-7 |
| Poole (02013 5151) | | ⅓-year | . 500 | 24 |
| Reading (0734 55911) | 12 | i-year | 1,000 | 3-4 |
| Redbridge (01-478 3020) | 121 | }-year | 1,000 | 5-6 |
| Sandwell (021 569 2226) | 12 | }-year | 1,000 | · 3-5 |
| Sefton (051 922 4040) | | i-year | 2,000 | 2 |
| Sefton (051 922 4040) | 12 | }-year | 2,000. | 4.6 |
| Sth. Bedfordshire (05253 2389) | 111 | 1-year | 1.000 | 1-2 |
| Southend (0702 49451) | 114 | }-year | 250 | 2-4 |
| Wandsworth (01-874 6464) | | }-year | 5,000 | 5-7 |
| Wandsworth (01-874 6464) | | i-year | 1,000 | 5-7 |
| Wrekin (0952 505051) | 121 | yearly | 2,000 | 3-5 |
| 4.15VT (0805 90909T) | 101 | 3cm i | 2,000 | - |
| | | | _ | |

| 7.25% 87.25% 87.25% 197.25% | Williams (WJ Sons (Hidgs.) (258) 17 Williams Francis (250) 45 Williams Francis (250) 45 Williams Francis (250) 45 Williams Francis (250) 48 1/23/5) 500 William Bros. (200) 14 (17) William Bros. (200) 14 (17) William Walton Engineering New Ord. (100) 42 3 Williams (250) 261; (2916) Williams (250) 261; (2916) Williams (250) 261; (2916) Williams (250) 76 (17) Williams (250) 75 (2916) Williams (250) 75 (2816) Yorkshire Fine Woolen Soners (200) 25 (2916). Spcff. 259 (17) Yorkshire Fine Woolen Soners (200) 25 (2916). Spcff. 259 (17) Yorkshire Carpets (1162s.) (250) 78 @ 80 Young Austen Young (250) 76 (2816) | G3(5) London Elec, Gen. Tst. (25a) 52-ba London Merchant Secs. (25a) 52-ba London Merchant Secs. (25a) 256. Cap shares (25a) 21: (29.6) London Prudential (25a) 42 (177) London Scottish American Tst. (25p) 103: (2605) Tst. Did. (25a) 132-ba M and G Dual Tst. Cap. (10a) 78a (177) M and G Second Dual Tst. Income (10a) 521- (29-6). Cap. (4a) 124 Malit Secs. (50a) 19 (17) Merchantile Inv. Tst. (25a) 26a 54. 40c Pl. 29. pacPl. 37. 43pc0b, 61 (177) . | Alliance Prop. 6-bot 1810b. 504 (30/6) Allied London Props (10a) 32 (29/6) Allied London Props (10a) 32 (29/6) Alliest London Props. (25p) 125 (22/6) Apex Props. (10a) 99 (28/6) Aquis Secs. (5p) 141; (30/6) Argue Secs. (25p) 40 (1.7). 11ocln. 63 2 (30/6) Argue Secs. (25p) 40 (1.7). 11ocln. 63 2 (30/6) Argue Props. (25p) 59/5 i 9/5 Argue Close (20p) 51 (28/6) Bank Cemm. Hidgs. (10p) 21; (30/6) Bank Cemm. Hidgs. (10p) 21; (30/6) Bank Cemm. Props. (25p) 581:0 (1.7). 8pc Ln. 441:0 Bellway Hidgs. (25p) 351:0 | Currie Frann Dos Chemic. Hutchisps in Jennings A. Pick 'n Fay Poneer Corre Poscidon 23: Rio Algom i Scudder Duo All:age Main Whorlock Mi Whim Creek Woodside Be | iss.05 poment ar arder A remain 86 r | 7 1 £184 ides 480 .650 o51 6.90 6.90 6.90 6.90 5 20 5 20 5 20 | ids | Livery Livery Oxford Poole Readin Redbr Sandw Sefton Sth. B South Wand | ool (05) ool (05) d (08) d (08) d (08) d (02) c (02) d (03) d (05) d (05 | 5151) · 5151) · 4 55911) i-478 3020 1 569 2226 22 4040) 22 4040) hire (052 02 49451 | 11) 11) 3) 53 2389)) 1464) | 11 | year year year year year year year year | 1,000 500 500 500 500 1,000 1,000 2,000 2,000 1,000 2,000 1,000 2,000 | 4-7 3-4 5-7 5-7 2-4 3-4 3-5 2 4-5 1-2 2-4 5-7 5-7 3-5 |
|--|--|---|--|--|--|---|--|--|--|---|---|---|---|---|--|
| % 4 7.25% | Zanich Carteretter A (Reg.) (500) 47 (117). A.(8r.) (500) 49 Zeiters Gro. (50) 18 (117) | Northern American (25p) 73 Northern Secs. Tst. 51:pcPf. 35, 4ac0b. | | | | | | | | • | | | | - | • |
| 7,50% | ELEC. LIGHT & POWER (1) | Northern American (259) 73 Northern Secs. Ts. 51pcPl. 35. 4pcDb. 79 7pcDb. 56 (29%) 371; 61epcLn. 20 (30%) Perstand (25e) 85; 79ch. 20 Reburn (25e) 96; (29%) Reburn (25e) 96; (29%) Reburn (25e) 96; (29%) | | | | | | | | | | | | | heap(+) |
| % 7.00% % — | Statem Class A nor 81020 | Pentland (25e) 85:2 Raeburn (25e) 96 -2 (29·6) | - | | Current | | Con- version | Flat | Red. | Pre | mium† | [.] | ncome | | ear(-)o |
| % 117.25% | Calcotta Elec 35 (30/6) Nisertan El, Supply 1340 3 (1/7) FINANCIAL TRUSTS (62) | KIASA SUO MELCEURIS (5720) 115750 117 | Name and description | (£m.) | _ | Terms* | dates | yield | | Current | Ranget | Equ.§ | Conv. | Diff.© | Current |
| % ~7.00% % ~7.25% | #INANCIALI AUSIS (00) Abscorn Gen. (25p) 64 h Atroya Smithers (25p) 185 Adricya Smithers (25p) 185 Adricya Smithers (25p) 180 C28(6) Ample City Share (25p) 771 2 (729-6) Ample Carrinental Inv. Fin. (25p) 48. 94pc Ample Continental Inv. (25p) 176 (28(6) Pridgewater Ess. (30p) 135 (28(6) Pridgewater Inv. (10p) 5 (17) Bith. Elect. Irac. 8pcPtd. 529 (17). Dtd. (25p) 444pb 5 4 CRaddigstey Inv. (25p) 174 (28(6) Chirtishouse Grs. (25p) 39 41 38%, New | River and Mercantile (25p) 112h0 11h Robeco (Fi.50) 8r. £59h 9U573h. Sub.Shs. (Fi.5) 5930 Romaey Thi (25o) 69h0 9 (1/7). 4hacin. | | | | | | | | | | | | | |
| _ | Athord Smithers (25p) 185 Affied City Share (25p) 30 (28)6) | 74 5 Rothschild Invst. 237 6 9, 5pcPt. 50 | Alcan Aluminium 9pc Cv. 89-94 | 12.00 | 65.00 | 100,0 | 76-80 | 13.9 | 14.5 | - | | | | | • . |
| % 07.25% % 47.75% | Anglo-African Fig. 171-e) 19 (28.5) Anglo-Continental Inv. Fig. (25p) 48. 91pc | (1.7). 6 pc.s. 74 S.P.R. invsts. (25p) 820 4 | Associated Paper 94pc Cv. 85-90 | 1.40 | 70,00 | 200.0 | 78-85 | 13.5 | 14.5 | . 22.8 | 8 to 3 | 36.7 | 45,4 | 15.2 | - 7.6 |
| % 7.50% | Hasecla. 580 (17) Armour Tst. (100) 50 (17) | 74 5 Romachild Invat. 237 6 9, 5pcPt. 90 (1-7). 61pcLn. 74 \$F.R. invast. (125p) 520 4 \$5. Andrew (25p) 57 :3 Save and Prosper Inc. Sha (10p) 1161; (29-6). Do. Cap. Shs. (10p) 47 (30-6) \$cortish American (50p) 550 6; 5 (17) \$Cottish Eastern (25p) 1041; 41pcPf. 33 (30-6) | Bank of Ireland 10pc Cv. 91-96 | 10.25 | 116.00 | 35,7 | 77-90 | 8.8 | 8.4 | 16,0 | 10 to 2 | 53.1 | 61 .5 | 8.4 | - 7.B |
| | Australian Agric. (250) 89 (296) Bridgewater Ests. (50p) 135 (28.6) | Scottish American (50p) 550 6:2 6 (17) Scottish Eastern (25p) 10412, 41200Pf, 33 (30:5) | BPB 74pc Cv. 89-94 | 4.89 | 76.00 | 62,0 | 72-80 | 10.5 | 11.1 | -0.3 | - 2 to 2 | 22.4 | 23.8 | 1.8 | + 2.2 |
| % 47.25% % | Briegewater Inv. (10pi 5 11.7) Batt. Blocz. Trac. Bochid. 520 (1;7). Did- | Scottish European (25p) 31'to 1 Scottish law, Tst. (25p) 751- | English Property 6ipc Cv. 98-03 | 8.84 | 95.00 | 234.0 | 76-80 | 6.9 | 7.0 | -10.8 | -15 to 1 | 27.5 | 17.8 | -8.1 | + 1.7 |
| % 197.50% | Chaddesley Jnv. (25p) 17te (28/6) Charleshouse Gos. (25p) 39 41 38b. New | Scottish lav. Tst. (25e) 751- Scottish Mortgage and Tst. (25e) 90 Scottish National Tst. (25e) 1081-6. Sec | | 15.31 | 95.00 | 150.0 | 76-84 | . 12.9 | 12.9 | 39.2 | 32 to 7 | 29.9 | 55.1 | 37.1 | - 2.1 |
| % †7.85% % 7.25% | Charterhouse Grs. (25p) 39 41 385. New (25p) 24p 15p 31p ; 27 2 3 29-54ths: 3 tome. Signifusec.Ln. 59 Daily Mail Gen. A (50p) 180. SpcPt. 18 | Scottish Northern lav. Tst. (23p) 670 7 8 | Grand Metropolitan 10pc Cv. 91-96 | 123.99 | 84.50 | 120,2 | 73-78 | 12.2 | 12.5 | -1.0 | - 2 to 2 | 12,4 | 13.5 | 1.3 | + 2.3 |
| % ±17,25% | [Daily Mail Gen. A (50p) 180. 3907. 16 [28/6) Dailety 75076 AB S A ANSOCPI. 51 | Scottish Ontario Ine. (250) 1009 (30.6) Scottish United Inv. (250) 750 6, SpcM. 3810 4000. 76 (30.6). 6:-pcDb. | Hanson Trust 61pc Cv. 88-93 | 4.51 | 83.00 | 57.1 | 76-86 | 8.0 | 8,6 | 16.2 | 6 to 2 | 33.5 | 34.8 | 1.0 | -15.2 |
| % 6.75% | Daigety 25020 40 S 4, 4,85ecPl. 51 (28/6), 41-9cDb. 741, 8pcUosec.La. 921 | 1 34-6 | Hewden-Stuart 7pc Cv. 1995 | 0.72 | 130.00 | 336,0 | 75-95 | 5.5 | 4.8 | 3.2 | —19 to | 3 65.0 | 47.7 | -13.7 | -16.9 |
| % 17.25% | Dawes (G. R.) Hidgs. (25p) 6500 Dawesy Day Gen. (25p) 12) 13 (171- Sellmbergh Indss! Hidgs. (12-p) 6 (28:6) Electra Inv. (25e) 760 | Second Allance Tst. 3/rocDb. \$11: (30:6: Second Great Northern lov. Tst. (25e) 620 | Lyons, J. 71pc Cv. 1981 | 3.60 | 74.00 | 22,7 | 75-81 | 10.1 | 15,3 | 270.0 | 179 to 28 | 3 10.2 | 26.2 | 79.7 | -190,3 |
| §3 yrs. in- | | Second Scottish law. Tat. (25e) 62e Second Scottish law. Tat. (25p) 711/2 2 | Slough Estates 10pc Cv. 87-90 | 5.30 | 122.00 | 125.0 | 78-87 | 8.2 | 7.1 | 28.4 | 25 to 5 | 5 24.6 | 53.2 | 30.1 | + 1.7 |
| 775. • Min. ,000. †† 2-8 | 127 Global Fin. Con. (10p) 1/4 20 1/4 (17) Wints. N. (29 6) Globe Cerrant Murray (5p) 21 (3016) Evendon Tat. 11pc/med.in. 38 (30,6) | Second Scottish Inv. Tet. (25p) 711-6 2 1177 Security Str. of Scottish (25p) 120 (25p) Security Str. of Scottish (25p) 120 (25p) 4 (3c) 121 (30) Simonsoic lev. 47 (30 6) | Tozer, Kemsley Spc Cv. 1981 | 7.33 | 90.00 | 153.8 | 74-79 | 9.0 | 10.9 | 10.4 | - 1 to 3 | 4 13.5 | 19.4 | 7.2 | - 3.2 |
| 77 2 Trs. | Ghade Durrant Murray (5p) 21 (30/6) Grandon Tat, 11pcUntac.in, 38 (30,6) | Simonside 117, 47 130 6) Sizewell European 117, 110 154 Sphere 117 125, (750) 781- | Wilkinson Materi Tope Ct. 85-96 | 11.10 | 83.00 | 40.0 | 76-83 | 12.1 | 12.2 | 47.2 | 36 to 3 | | | 34.2 | -13.0 |
| ths. notice. in. £1.000 3 over £5.000. 250-£10.000. | Greedon Tst. 11scUmac.in. 38 GS-03 Griffinghere Micro. 12co : 45 (17) Hampiton Tst. (5s) 8 (29 S) Inchese 1998 20 7 400 1. 121-pcin. 851. (28/8) Inchese 1998 20 7 400 1. 121-pcin. 951. (28/8) Inchese 1998 20 7 400 1. 121-pcin. 1991-84 351- (28 S) 1991-84 351- (28 S) Lamps Sec. (3co) 104 (1.7) Lingon sed Scottin (200) 55 3 (177) Lingon Surrosent Geo. (25e) 17 (167) 101-pcin. 30 (177) | 500ccc lat TSL (250) 781- 52 nise of Tsl. (250, 104); (177) 52 nise of Tsl. (250, 104); (177) 52 ninose General inv. (250) 76 7 (3076) 12 ninose General inv. (250) 76 7 (3076) 12 ninose of Tsl. (250) 590 12 ninose of Tsl. (250) 57 (256) 13 ninose of Tsl. (250) 57 (256) 13 ninose of Tsl. (250) 57 (256) 14 ninose of Tsl. (250) 57 (256) 15 ninose of Tsl. (250) 57 (256) 15 ninose of Tsl. (250) 57 (256) 15 ninose of Tsl. (250) 57 (256) | "Number of Orditary shares into which cost of the equity in the convertible since This income, expressed in pence, is sum conversion date whichever is carter. In convertible. Income is summed until convertible. Income is summed until convertible. Supply the summed and convertible appearance of the value of the anderlying equity. **Example of the summed and convertible of the summed and convertible of the summer of th | amed (rom prome is assumed) come is assumed in the company of th | onio rank resect til resent va present va | me until in ow at 5 pc itued at 15 • The doff | come on the come on the come on the come on the come of come of the come of th | per absum ordinary s ser or Ordinary | hares of this property of the | greater the Steater the Secondary | mich live non- in income on d at 15 per (| inaj of c F190 nom ent. per bis less | onvertible inal of co amount. | stock i Onversible Tocom | or the final of |
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Buyers' interest perks up as sterling advances afresh Share index up 3 points at 389.5 for a rise of 14.4 on the week

from the revision in the Price no lasting impression on senti-Code helped towards the underment, although the final easing lying firm tone and also con-among the shorts was probably tributed towards a modest attributer increase in activity. For the first trend. modest attributable to sterling's later time during the week official. The Sandwell 13 per cent, stock, barcains were above the 4,000 1982, made a reasonable debut mark at 4,339; average daily and in £10-paid form closed at bargains of 3,837 for the week, 10₁₀, after 10₂.

Account Dealing Dates
Option

*First Declara- Last Account his selling price of 95 for supplies First Declara- Last Account Dealings lions Dealings Day Jun. 14 Jun. 25 July 6 July 2 fillip yesterday, while selective that drawings had been made on sur-port for possible beneficiartes the standby credit facilities made

F.T. INDUSTRIAL ORDINARY INDEX 300 riching increase and the vest cannot be represented by the vest cannot be vest cannot be vest cannot be represented by the vest cannot be vest be

a reasonable business; the preliminary figures were announced
July 16 last year. Other Electrical leaders were quiet and little
changed. Secondary issues, however, had a sprinkling of modest
rises.

Wherea attracted speculative

added 7 at 385p and improvements
of around 5 were seen in Christies
International, 68p, MK Refrigeration, 63p, and J. Coral, 111p.

Armstrong Equipment picked up
at 664p, while Lucas, 218p, and
Dunlop, 79p, both closed a penny
White Fit a dull market of

Chapman was about to make a bid. Other firm spots in Garages, rising a penny more to Engineerings included Hawker, 6 19½p.

In a 146p, Simon, which gained 5 more to 125p, and Rotork, similarly better at 133p. Spear and Jackson recovered 4 to 74p, while news items lifted General 284p, while Daily Hail "A" were Engineering (Radcliffe) 2 more to 28p and Brown and Tawse 5 180p. The Paper/Printing leaders to S5p. The return to the dividend bardened and DRG improved 2 to 105p.

when interest waned considerably another 10.

Caroni stood out in Overseas prices to close below the best. Glaxo touched 403p before Traders, the Ordinary rising 3? Traders, the Ordinary rising 3? Rand President Steva (550p) but East Closing a net 5 harder at 403p. Beecham were 3 better at 381p, after 384p. Reckitt and Colman were supported again at 355p, up 10, and improvements of 6 were seen in Metal Box, 270p, and Pikkington Bros., 333p. Second-line pany whose share capital is seen in Metal Box, 270p, and Ordinary rising 3? Rand Preprietary feR a similar to 18p and 45p respectively from Caroni (1875), a company whose share capital is seen in Metal Box, 270p, and Ordinary rising 3? Rand Preprietary feR a similar to 10 to 50p on news of the cash bids worth 12p and 45p respectively from Caroni (1875), a company whose share capital is operations. Overseas based Financials of the cash benefited from the higher premium and the tone of Golds. "Amgold "rose a half-point to Stock shortages again limited GFSA both put on 1 to 516. bid hopes. Press mention left and very few features emerged. "Amgold "rose a half-point to 516. bid hopes. Press mention left and very few features emerged. "Amgold "rose a half-point to 516. bid hopes. Press mention left and very few features emerged. "Amgold "rose a half-point to 516. bid hopes. Press mention left and very few features emerged. "Amgold "rose a half-point to 516. bid hopes. Press mention left and very few features emerged. "Amgold "rose a half-point to 516. bid hopes. Press mention left and very few features emerged. "Amgold "rose a half-point to 516. bid hopes. Press mention left and very few features emerged. "Amgold "rose a half-point to 516. bid hopes. Press mention left and very few features emerged. "Amgold "rose a half-point to 516. bid hopes. Press mention left and very few features emerged. "Amgold "rose a half-point to 516. bid hopes. Press mention left and very few features from the company of the cuttors of the cuttors and the tone of 50ds. "Amgold "rose a half-

the Ordinary and "A" both reason Buying of a speculative closing 4 better at the common nature lifted J. M. Newton 4 to price of 232p. after 234p, following 54p, while Development Securities a reasonable business: the pre-

Whessoe attracted speculative buying and rose 4 to 35p, after late on the fund-raising plans, 57p, on rumours that Clarke rallied a penny to 25p. BSG international continued firmly in actional continued forms.

| | | 1 | 36 | 7.3 | - - - | _• |
|------------------------|-------|-----------|--------|-------|------------------|---------------|
| Gereralian Malan | 63.06 | 83 06 | 62 67 | €2.52 | 62 71 | þ. |
| Fixed Interest. | 62,47 | 62.38 | 62,55 | 62.36 | 6 2. 28 | 6 |
| industrial Ordinary | 389.5 | 386.5 | 383 B | 377.9 | 372,5 | 3 |
| Guid Minternations | 148.1 | 147.3 | 152.2 | 143 7 | 1915 | 21 |
| Ond, Dry, York Land | 5.64 | 5 67 | 5 71 | 5.79 | 5.87 | : |
| bernings Y'M's Table 4 | 15 94 | 16.05 | 16.12 | 16.35 | 16 38 | 21 |
| PrEEntry metry of the | 9 30 | 9 24 | 9.20 | 9.07 | 8 95 | 1 |
| Desiring market | 4,559 | 3 725 | 3 76ô | 3.766 | \$,572 | • |
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| Equiry termine felai. | _ | 9,648 | 9.167 | 8.951 | 9 311 | 10. |
| 10 a to 35 | | 2.02. 22. | T, Nec | 382 | l p.in. | : 49 2 |

Latest Index 21-74, 2024

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| Gold Mines. | 246.9 24.50 | 140.1 7.4 17. | 442.5 | 45 5 35(1, c) | के प्रस्तान करते हैं है है। इस के क | |

Consolidated Credi Co-operative Bank Corinthian Security Credit Lyonnais -Duboff Brothers ... Duncan Lawrie Engilsh Transcon:

First London Secs ■ Antony Gibbs Goode Durrant Tru Greyhound Guaran Guinness Mahon Hambros Bank

Hawtin & Partners Hill Samuel C. Hoare & Co. Julian S. Hodge Hongkong & Shan Industrial Bank of S Reyser Ullmann Lloyds Bank London & Europeat London Mercantile. Midland Bank .. ■ Samuel Montagu....

National' Westmin. vortaera Coutat. C Norwich General Tr Portnian Guaranty S. Refson & Co. Rossminster Accom Schlesinger Limited Security Trust Co. I Shenley Trust Stundard Chartered Trade Development Twentieth Century United Bank of Kuv Whiteaway Laidlaw Williams & Glvn's .. Yorkshire Bank Liembers of the Accept Committee.

7-day, deposits 61'4, 1-mer 7-day deposits on some of under 63%, up to \$25.0 over £33.000 72%. Call deposits over £1 800

Close 387-382

L.G. INDEX 01-351 DECEMBER SUGAR 20-

INSURANCE I RATES

Atlantic Assurance Cannon Assurance ...

GOLD MARKE

stermo nís'a \$125.25 168.655

Old Sov r gas 34 112 4512 (£25/4 24/4 Gold Coins ...

SPECIAL DRAWING RIGHTS RATES

New York 1.50-1.20 c.pm | 5.50-5.40 c.pm | Montreal | 0.50-0.50 c.pm | 1.50-1.50 c.pm | 1.5 OneSED 18

| | | , | | | | | | 1 1th | No. | Tues de | u Maradar | n - N' | | | _ |
|--------------------|--|---------------------------|-------------|---|-----------------|------------------------------|-----------------------------------|--------------------|----------------------|----------------------|------------------------|----------------------|---|---|---|
| | EQUITY GROUPS | _ | Frie | lay, Ju | цу 2 , : | 1976 | | July L | 10 M 64 | | SE June SE | Thbus Tho FEL | | Lun - Inder | |
| G | ROUPS & SUB-SECTIONS | - | n | Est. | figures 151- | Rer. | Est. P.E | Inda | l mal ac | | l Indon | leder | late | Since | |
| | Figures in parentheses show number of stocks per section. | Index No. | (pestile | Emings Yield W (Max) | LACT | 121661 | Ratio | Indes No. | index ! No. | No. | Index No. | Indes No. | 1976 | (numphisi | 100 |
| | | _ | | THE DES | m 99∯ı | Corp. Tax dig | Tar & | | i · | ! | · | ĺ | High Low | | Ø₹ |
| 1 | CAPITAL GOODS (179) Building Materials (30) | 149,84 | | 16.51 | 5.27 7.19 | 9,25 | 9.16 10.08 | | . ! | | | | 160.06,187.18, (21.4 (2.6) 150 16 131 77 | (4/0:72) (13) | 1.71 12/74 |
| 3 | Contracting, Construction (23 | 1 | | 20.50 | 5.85 | | 7.70 | 106 12 | 194.05 | 100.00 | 185 00 | 917.09 | 150.16 121.77 (15/1 28/6) 250.20,184.29 | (85.70) (11) | .27 12/74 .48 |
| 4 | New Control of the Co | 272.06 | - 1.5 | 16.03 | 4.87 | 9.31 | 9.05 | 268.10 | 262.96 | 258.79 | 256.08 | 224.44 | 15/1: 129/61 287.50 245,78 121/4: 12:81 | (19)の TE (22)は 名50.04 86 (9)か70 (25) | 2741 .71 |
| 5 | Engineering (Heavy) (13) . | 180.05 | 1 | 22.03 1 | 6.74 | 7.08 | 7.08 | | | 1 | | i | 195.18 161.88/ /3句 (名前) | 202.57 94 (6/6.75) L | .43 |
| 6 7 | Engineering (General) (63) Machine and Other Tools (9 | 1 | ! | 15.99 18.50 | 7.69 | 9.28 0:25 | 9.168 6.84 | | ı | 55.66 | | 41.51 | 60.62 61.19 | (4)5/12: (6) 136.70 19 | .14 /75) .96 |
| 8 | Miscellaneous (25) | 128.37 | 1 | 14.65 | 6.84 | | 10.10 | ł | | | | i | 141.94 121.53 | (4,7,61, 213,1 177,41 49 | |
| 9 | CONSUMER GOODS (DURABLE) (53) | 126.17 | - 1.5 | 16.56 | 5.36 | 9.03 | 9.00 | 124.61 | 122.95 | 191.80 | 121.59 | 85.63 | 141.46.116.86 | 227.78 | QŞ. |
| | Lt. Electronics, Radio TV (15 | i | +1.5 | 14.52 | 1 | 10.13 | | 1 | 1 | : | 1 | • | 21,4. (3,6. 160,55 128.75 17.4) (2,6. | 257.41 42. 19:5/72: 192/1 | .85 |
| 11 12 | Household Goods (13) Motors and Distributors (25 | , 162.87 J. 79.85 | | 18.70 | 7.28 6.70 | 7.95 B.00 | 7,94 8.05 | 162.58 78.29 | ! | 160,42 75.95 | ı I | 127.05 45.76 | 187.88 160.49 | 265,48 · 65 (4.6.72) (17) | 2/741 |
| | CONSUMER GOODS . | 1 | 1 | | | | | | | ı | i | | (8/6) (6/1) (| lt∞l##91 } (6ºI | .761 |
| 15 13 | (NON-DURABLE) (168) Breweries (15) | 148.49 | | 14.51 | 6.87 | 10.50 | | ı | 1 | | i I | | 162.24 186.95 14/2: (2/6) 1 179.43 147.99 | 16.6:72: 11&rt | 2/54: |
| 15 | Wines and Spirits (7) | 176.50 | | 10.80 | | 14.17 | | 1 | 1 | | : 1 | | 12/31 (2/5) (1 190.67 169.90) | 35-11-7(1/02/1) 257.40 78. | 2/14) 71 |
| 16 | _ | 179.22 | | 15.56 | i | 11.38 | | t | 175.53 | | i j | | 211.26 158.17 . | 2, 12,721, 1977 | 87 |
| | Food Manufacturing (22) | 155.24 | | 16.10 | 5.39 · 5.46 | 9.48 11.16 | | | 159.34 131,64 | | | | 179.44 187,25 | 211.65 59. Chatta (1417) | .78 2:74 |
| 15 19 | Food Retailing (16) Newspapers. Publishing (16 | "ı | | 12.05 | | 12.76 | | i i | | | 167,97 | | (12/1) (26) (184.34 157.01 | (1111) 250.29 65. | 2/74 |
| 20 | Packaging and Paper (12) | 100.37 | +2.0 | 16.22 | 7.58 | 9.49 | 9.49 | 98,43 | 98,00 | 96.62 | 96.30 | | 1104 (25) 112,50 94,92 (25%) (26) (3 | le (1:73) (6/1 135.69 48. | 46 |
| 21 - | Stores (34), | 118.41 | | 12.79 | - 1 | 18.04 | | | | 116.12 | 116.14 | | 186.24 115.17 | 104.89 62. 6:272 6:1 | 63 /(b) |
| 22 23 | Textiles (23) Tobaccos (3) | . 152.10 . 227.12 | - | 10.19 | 7.55 6.24 | 7.94 | 7.94 | | | 217.67 | i | | 241.89 211.56 | 17/348) (11/15 539,16 94. | 2/74/ 34 |
| 24 | Toys and Games (6) | 76.10 | | 19.25 | 7.23 | 7.24 | 7,24 | 74.00 | 78.66 | 71.87 | | 40.19 | (3/6) (0/6) | (2 2 12) (13 6) 135,72 20. | 98 |
| | OTHER GROUPS (96) | | | 11.50 | | 18 55 | أحما | 9100- | 011 0- | 905 50 | 90e | 149 RA : | | 1 | |
| 25 ! 26 | Chemicals (26) Office Equipment (9) | 216.49 | | 11.50 12.39 | | 12.09. 11.72 _. | } | 92.68 | 93.61 | l . :[| | 85.68 | 100.18 86.09 (| 3 6/16 (1:12: 246.06 45. | 76) 34 |
| 87 | Shipping (12) | 775 04 | - | 15.52 | | 10.19 | | | | 1 | 1 | - 1 | (195) 12/1, 432.64 356.52 : (801) 13/3, (3 | 1/9/72/ (2/1/ 17.00 90. | (fb) |
| 28 | Miscellaneous (49) | 168.72 | - 1.9 | 14.81 | 7.14 | 10.46 | 10.46 | 152.76 | 161.59 | 149.67 | 149.78 | 135.42 | 172.98 148.45 1 | 12:12: (396) 158.83 60. 1:5/12: (6)1/ | 39 , |
| 39 | INDUSTRIAL GROUP (496) | 163.99 | + 2.7 | 14.41 | 6.07 | 10.54 | 10.25 | 150.58 | 149.08 | 147.57 | 147.59 | 129.09 | 165.58 145.68: 1 (å/6) (2/8) | (20.17 59. (15/75) (13/13 | 01 2/74 |
| 30 | OLLS (4) | 862.75 | -0.9 | 11.50 | 4.52 | 9,80 | 9.07 | 265.54 | 360.32 | 357.19 | 366.71 | 289.34 | \$95,64,831,34 (20%) 18/2 | 31.66 87. | 25 |
| 51 | 500 SHARE INDEX | 170.28 | +1.4 | 14.00 | 5.82 | 10.25 | 10.08 | 167.89 | 166.48 | 164.59 | 164.44 | | 183.00 161-90; (5%) | 27.95 63. | 49 |
| 52 | FINANCIAL GROUP (190) | 127.57 | - 1 | 71 . | 5.83 | - , | - 1 | | 1 1 | | , | | 155.45 118.52 : (20/1) (2/6, (1 | 41,41 ; 55,3 1)4:72; (13:12 | 88 |
| 55 . | Banks (6) Discount Houses (10) | 154.46 | | 20.05 | 5.48 8.55 | 7.67 | - 1 | | | | 1 | | 192.16 146.38 2 | 188.32 68.4 11 <i>11</i> 8 (13/12 | 44 274. |
| 34 55 | | 91.97 | | <u> </u> | 7.06 | _ ' | _ [| 91.35 | : | - 1 | | : | (13:1) (3/6: 1 32.10 89.16 4 | 2)(72) (10:12 33.72 38.8 | 174 B3 |
| 36 | | 108.19 | | – ! | 6.60 | - į | - [| 106.50 | | | | | (26:2) (24:11) 1 29.46 (95.91) (30/1) (2:11) (1 | 94.46 44.1 | 751 |
| 57 | Insurance (Composite) (7) | 99.28 245.68 | | 10.04 | 7.07 | 14.73 | - 1 | 98.59 | | | i | | (30/1 - (2m) - (1 119.75 - 82.05 - 1 (30/1 - (10/4 - () 276.80 818.26 - 2 | 1/4/72) 1/15/12 | 96 1 274, 1 |
| 39 i | | 72.18 | | 10.04 | 7.75 | 47·18 | Ì | 70 00 | 71 58 | 71 70 | 71 00 | 81.01 | tilibi ibili (t | 1/5(76) (16/13 | 2/74) i |
| 40 | Property (32) , | 161.57 | + 3.1 | 8.45 | 3.25 | 53.94 | 64,73 | 186.78 | 154.94 | 155.90 | 154.07 | 78.50 | 27.11 (2.6) (194.57.144.37.2 (40)1 (2.6) (9.9) (9.1.98 69.01.3 | 16/12) (1/1/ 57.40 66.0 (11/73) (20/4 | 151 6 01 1 |
| 41 | Miscellaneous (8) | i i | | 18.55 | 8.95 | 8.34 | 8,34 | 69.01 | 69.94 | 69.40 | 70.07 | 71.00 | 91.98 69.01 | 03.13 33.1 8/3/72 (17/12 | 29 (74) |
| 42 | Investment Trusts (50) | 152.04 | +0.2 | 8.00 | 4.94 | 29.70 | 99.70 | 151.70 | 151.33 | 149.83 | 150.24 | 56.71 | (84.56 141.96 £ | 45.79 71.0 5/4/721 (13:13 | |
| 45 | ALL-SHARE INDEX (650) | 159.11 | - 1.8 | . 1 | 5.78 | - 1 | - | 157.03 | 155.41 | 153.80 | 153.58 | | 178.64 150.59 2 (30/1) / (2/6) | | |
| - 1 | COMMODITY GROUPS | 1 | : | - | | | 1 | | | | | | · | · . ; | - |
| i | (Not included in 500 or - All-Share indices) | 1 : | } | | | ; | | 1 | . ' | | ļ | | | | 1 |
| 44 | | 477.53 | - ! | 9.49: | | _ | 1 | | | 1 |) | : | 125.40 404.67 5 1735 1141, 15 140.44 117.89 1 | 3,7/13) (25/2) | 65 a l 1 |
| 45 46 ' | | 139.57 238.97 | +3.6 | 30.19 41.35 | 8.49 7.19 | 4.49 2.42 | | | | | i | ee.88 | (38,4) (7/1) 12 301,47 178.95 | 8/4/16) (17/10 87.78 94.0 |);74; 08 |
| 47 | Mining Finance (11) | 103.82 | 0.1 | 10.22 | 4.86 | 11.03 | 10.96 | 103.92 | 102.72 | 102.49 | 102.94 | 32.26 | 17/ti <i>(a)e</i> n (1 1 19.77 1 86.18 , 1 <i>(7</i>)ti 13/ti 12 | 8fi (15) (29)4/1 75.90 66.1 8/4/39 (30/9) | 路上 |
| 48 | | 113.66 | | | - | 3.24 | 12.67 | 113.33 | 111.67 | 111.45 1 207 00 | 111.01 | 98.18 | 115.14 86.09 1 (10/5) (9/2) (1 254.47;222.58 2 | 25.43 i 54.8 | 83 I 71) I |
| 49 | Overseas Tráders (13) | 224.63 | +0.8 | 14.76 | 9.60 | 5.8I | 8.80 | 44.74 h | 1 | 88.64a | E E Z. 91 2 | 19,74 | 354,47,222,58 2 (36) (30m) (| 3/6/76) (6/1) 5/1000 | |
| F | IXED INTEREST | Friday, | | Toursd'y | Wed. | Jue | | De J | nte i | luge | Wed. | Year ago | 1976 | Compilation | a |
| | | No. | Yield 2 | ī | 30 | 89 | | 1 | 3 5 } | 35 | 25 fa | pprox.} | High Low | High Lov | _ |
| 1 | Consols 2½% yield | - | 13.78 | 13.78 | 15.87 | 13.8 | 15. | 95 18 | 5.94 1 | 3.84 | 13.83 | 14.28 | - - | - 1 - | . <u> </u> |
| | 20-yr. Govt. Stocks (6) | 49.53 | · 13.14 | 49.50 | 49.32 | 49.3 | _ | ! | | | - 1 | 48.63 | 53.45 47.56 1 | 1/9/63) (8/1/ | īō) [|
| • | 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) | 50.63 49.31 | 14.50 | 50.88 eg.ya | 50,58 | | } | | | · 1 | | | 52.40' 46.68' 1 | .15.46 . 57.1 3/10:63: :5:17 | # Jr |
| | Investment Trust Press. (10) Comi. and Indi. Prefs. (20) | 67.92 | 14 04 | | 49.25 67.37 | : | | 86 : 43 12 : 66 | | | - 1 | 43.69 ; 61.24 | 51.23 45.43 1 11d/21 17.5, 11 71.97 62.76 1 | 14.41 34.4 3983 (4/12/ 14.05 47 | 74, T |
| | | e Value | <u>_</u> | | | <u> </u> | e Date | <u>:</u> | Value | 1 | | | 12 1 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 10°63) - (8/17) | 791 C |
| 0 versa | as Traders 31/12/74 1 | N V4196 06.09 53.64 | Feed | ilon er G Retaliling Ince S ro | | 29/ | e D <i>a</i> ne 12/67 12/67 | 33 | 4.13 6.67 | Lendo | inancia) a. EC4P | 71mes. 48Y, | avaliable irom Bracken House, price 13p. By | Cannon Str | 98L 0 |
| Engine | ering (General) 31/12/71 1 | 53.B4 44.76 | | g Financ | | 29/ | 12/67 12/67 /4/62 | 10 | 0.68 0.90 9.91 | irem | recero FT Eustr | et Lbc 1635 Eat | indices, cést ga erprises in Rok | L es abtaina Court Lond | ien. |
| Toys of | and Games 16/1/70 1 Equipment 16/1/70 1 | 16.72 62.74 | calcul | Redemption | Extel | L PT. | -Actuarie | e Itticio | ics Are | Fortnis | phily Pete with ana | rvals si rteriv b | nup and sob-ser nce the start o lishs and lows. | tire series Divident | and o |
| Industr Miscell | lal Group 31/12/79 1 annus Francial 31/12/70 3 | 25.29 25.86 [4.13 | IBM | er of th 579 comp 11st of | ister, | | | | | | gs figure LME CH | M are a ANGE: | also included. White Drammer Group (Holdins) | of has chark | ged |
| Feeq . | MARKITACIBRIPS 27/12/01 | | | | | | | | | | | | | |] d |

Fall in bill rate offer, replacing maturities of advances to the market, and settle-2300m. ment of very large official sales of

Landing Rate 11] per cent.

Lending Rate 111 per cent. \$300m. ment of very large official sales of large May 21, 1976)

The Treasury bill rate fell by market yesterday and the suthoripor cent. for secured call loans of large to the secured call loans at yesterday's tender and Bank of by buying Treasury bills and Corbal balances were taken at 103-111 per England Minimum Lending Rate poration bills from the discount cent. was unchanged at 111 per cent, houses. Banks carried forward In the interbank market overthe minimum accepted bid was surplus balances from Thursday, night loans opened at 11-11; per 197.381, compared with 197.251 and Government dishupragements cent and compared at 11-11.

the minimum accepted bid was surpris balances from Thursday, hight loans opened at 11-11; per £97.281, compared with £97.251 and Government disbursements cont. and remained around 111-12

week a further £500m, will be on repayment of the previous day's nominal in some cases.

previously, and bids at that level exceeded revenue payments to the per cent, until the late afternoon were met as to about 52 per cent. Exchequer. These were out when rates increased very sharply. The £500m, bills tendered attract weighed, however, by a net mart touching 100-150 per cent. In ted bids of £1.336.34m, and all ket take-up of Treasury bills, an places, bills tendered were allotted. Next increase in the note circulation. Rates in the table below are

| July 2 1976 | Sterling Certificates of deposits | Interbank | Local Authority deposit* | Local Auth. negotiable bonds | Finance House depusit | Company deposits | Discount nurbet deposits | Treasury bills & | Bank Bills 4 | Fine trade Bills & |
|----------------|---|-----------|--------------------------------|------------------------------------|-----------------------------|---------------------|--------------------------|---------------------|-----------------|-----------------------|
| 0 Վուսինի : | | 11-160 | | · - : | | 1134 | 104-1115 | | | |
| days notice. | - ! | - | 10%-11 | : | · - | , · · · | | ı | _ | |
| 7 days or | | | | - 1 | | i | | | | |
| days notice. | | 11-114 | | | 111, 12 | | 11-113 | | . 5 | |
| De month | 1114-1014 | 11.111 | 11-1118 | 111g-111e | 1118-19 | , ~- | 104-101 | 10-1-103 | 11.10 | 114-114 |

FOREIGN EXCHANGES

and 1.8095-1.8187 Japan .. _...625-545

U.S. cents. | 105.92-105.95 | Yugosla'in 51-55

- One Month Three months

FORWARD RATES

| 1976 | of deposits | | deposité | bonds | depusit | deposits | deposits | billa 🏚 | Billa * | Bills & |
|--------------------------------------|---|------------------|-----------------------------|-------------|------------------------------------|-----------|------------------------|------------------------|--------------|-------------------------------------|
| veruight days notice. | | 11:160 | 1078-11 | - | Ξ | 1,134 | 1034-1119 | = : | = ! | _ |
| days or days notice." ne month | 1114-10-5 | 11-114 11-114 | 11-111 | 111g-111g | | . = | | 10 ; 2-1034 | 11.10 | 114-113g |
| wo meaths bree months v months | 111g-10 111g-11 11g-11 11g-11 111g-11 111g-11 111g-11 111g-11 111g-11 | 112-114 | 1114-1114 1114-1134 | 11-101 | 111a-12 11 - 1214 111a-1216 | Ξ | 1034-1018 1034-1018 | | 10-: 10-: | 1154-1158 1154-1158 1154-1158 |
| ne west | 11-6-11-5 | 117-116 | ; = | 1138-1118 | 114-121g 11 ₁₆ -1214 | <u>-</u> | <u> </u> | i E | _ | = |
| le nominally | three year | % 13-131 per | es seven day cent.0 four | years 131-1 | 31 per cent | . dve sea | re 134-13; p | er cent. d | Bank M | ll trates in |

or prime paper; buying rates for four-month hank bills 16; per cent.; four-month trade bills 112-112 selling rate for one-month Treasury bills 1011g-102 per cent.; two-month 102-1023 per cent.; and cent. Approximate selling rate for one-month hank bills 161-1015g per cent.; two-month 1015g per 1618g per cent.; for one-month trade bills 112-112 for cent.; two-month 112-114 per cent. and three

EXCHANGES AND BULLION

Sterling remained very firm in narrowed to 38.4 per cent. from the foreign exchange market yes 38.5 per cent, and touched 38.2 July 2 terday, with a steady commercial at noon, the best level since two

terday, with a steady commercial at noon, the best level since demand supporting the rate in shortly before Bank of England 2 Spread (1998) active. New York was generally raised on May 21.

Quiet ahead of the Independence Most other major currencles Amsterdam 4.87.491.17935-1.7935 (1998) dollar, though the Dutch guider Copenhyen 12 (1998) dollar, though the Dutch guider Fratisfurt. 1999 (1999) dollar, though the Butch guider fratisfurt. 1999 (1999) dollar, though the Butch guider fratisfurt. 1999 (1999) dollar, though the Dutch guider fratisfurt. 1999 (1999) dollar, though the Butch guider fratisfurt. 1999 (1999) dollar, though the Butch

igures, and sterling closed at Gold gained \$1 to close at \$12311.7925-1.7935, a gain of 40 points over its gold content narrowed to 3.55 per cent from 1.26 to the content narrowed to 3.55 per cent from 1.26 t

figures, and sterling closed at \$1232. The Arugentan over its gold content narrowed to over its gold content. In the over its gold content narrowed to over its gold content narrowed to over its gold content narrowed to over its gold content nar 8.36-53 - 71.27-50 17.5-174.2 7.95-8.01 71.10-50 4.28-58 4.28-58 57.44-49 6.282-267 4.89-896 - 90.45-58 51.96-82.06 6.217-222 4.421-428 90.45-58

U.S. S in Montreal U.S. \$=96.88-90 Canadian conts.

Canadian \$\\$\$ in New York \(\mathcal{C}\\$=145.18-20\) U.S. cents. U.S. \$\\$\$ in Milan \$53.60-839.25

Sterling in Milan 1.507.36-1.508.75. **EURO-CURRENCY INTEREST RATES***

| July 2 1976 | Sterling U.S. Dollar | Dollar | Guilder | mark | (LTDE |
|-----------------------------------|---|--|---|--|---|
| tShort term . 7 days notice Month | 1514-1534 534-614 1536-1578 534-614 1314-1534 612-7 | 714-814 754-854 958-958 919-954 812-954 812-854 | 81 ₂ -8 81 ₂ -9 88 ₃ -85 ₈ 81 ₄ 81 ₂ 71 ₈ -81 ₈ 77 ₈ -81 ₈ | 55g-57g 55g-4 57g-4 4,6-4,5 45g-45g 55g-61g | 1g-3g 5g-1g 5g-1g 1-11g 1-3g-17g 2-3g-2-7g |
| Russ Record | h domanie mater tuno di | - 41.57 may | | | |

فكذاص الأعل

AUTHORISED UNIT TRUSTS

Bridge Tallsman Fd. Mgrs. V (a)(c) 2263911 Midland Bank Gp. 01-247533 Scottish Equitable Fud. Mgrs. Ltd. The British Life Office Ltd. (a) 357 B24 Legal & General Typidali Fundy (c)Prudl. Unit Tst. Mogrs. V(a)(b) Schag Unit Tst. Managers Ltd. 4 (2) Accur. Units:

PO Box 51). Bekfory Hee, E.C.4. 01-286500 Marbors June 29.

407. Schag Capital Pd. 125.7 25.9 +0.4 4.46 Merlin June 29.

462. Lebag Income Fd. 28.8 25.9 +0.4 2.99 Accum. Units: American Carlo Science Carlo San Carlo Car ## Prices of Jone 16, Mart Edd. (2)

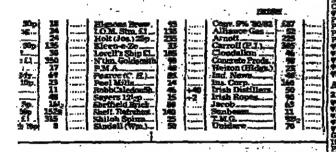
| Carried Unit Fd. Migrs Lid. (4)
| Carried Unit Fd. (4)
| ## 1.5 | 4.5 | 4.5 | Entine inc Tal. | 25.5 | 4.5 | 5.2 | 4.5 | 5.2 | 4.5 | 5.2 | 5.5 | 5.2 | 4.5 | 5.2 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5. 464+10 730 Hill Samuel Unit Tat. Mars. t (a) Nerwich Union Insurance Group

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Gp. Thr. Fd. June 20. | 215.4 228.7 | ... | 6.17

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Care | Commerce | Insurance | Care | Car

| 11. Phesbury Square, ECS. | 01-cm e243 | 4.50 | 540 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 | 61.51 New Court Property Fund Magra. Ltd. King & Sharson Ltd.

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Windsor Life Assur. Co. Ltd.

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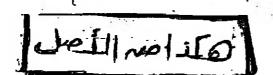
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FINANCIALTIMES

Saturday July 3 1976



MEN OF THE WEEK

Rover's dream makers

BY TERRY DODSWORTH

DAVID BACHE, stylist of the new Rover 3500, recalls the time that he was ushered into the office of Maurice Wilks, one of the team of talented engineers who put Rover on the map, to discuss his first design for the company. "Your car." said Wilks. "is very lovely. But it is not a Rover. It is a head turner. What we want are cars that pass quietly and unobirusively."

Bache tried one of his modernistic designs again with the Rover 2000 13 years ago, but even with that award-winning shape there were some concesstons to Rover gentility: its original dipped nose was raised to accommodate a radiator grill. In the new car, however, all concessions have been swept aside thrusts Rover uncompromisingly into the era of acrodynamic hatchback shapes ploneered by Citroen and the Italian supercar manufacturers. Bache bas unquestionably put a head turner on the road at last.

I 300 by Duccio, founder of the Siences school of art, was sold for flm. at Christie's in London yesterday. The bidding was all over within a minute, the picture going to an anonymous buyer, possibly an American. On top of the

Whether the car will also live an American. On top of the up to the Solibuil company's film, a 10 per cent buyer's pretechnical reputation depends on another Rover alumnus Spen King, who, like Bache, has now innved onto bigger things in the overseas an export licence is Leyland Cars top management. King, a tall bespectacled man.



Spen King

lives up to the image of an absent-minded boffin, but as admired by colleagues for his incisiveness in getting to the roots of complex engineering problems. At Rover he was the chief engineer behind the 2000, the Range-Rover and then the 3500, and after a speil at Triumph, he now has the whole

Thumph, he now has the whole of the engineering and product irradional cars under his control.

The appointment of the company, and Anaconda, thrift and anaconda, thrift care he signing of an anaconda thrift care he signing of a company, and Anaconda, thrift care he signing of a company, and Anaconda, thrift care he signing of a company, and Anaconda, thrift care he signing of an anaconda possibly the most profitable while he land-flower—in the Leyland group. King belongs to the the signing of a company, and Anaconda where he signing of a company and Anaconda where he signing of a company and Anaconda, thrift care he signing of a company and Anaconda where he signing of a company and a company and Anaconda where he signing of a company and Anaconda where he signing of a company and anaconda where he signing of a company and a company and anaconda where he signing of a comp soon as possible (Jaguar probably remaining apart from this).

His success in this field will be as crucial to Leyland as that in new products: to emerge into the 1980s with a rationalised range.

Continued from Page 1

Continued from Page 1 hased on families of cars with interchangeable components, de-

Heatwave mands a monumental engineer ing input of the kind that thrust Volkswagen out of the Beetle per ripening very fast, and a large acreage has been left in give the care a distinctive look in the past it is often argued the British car companies have mot used stylists enough. Triumph used Mitchelotti, an Italian, for the 2000 and the Stag; but German and French Companies have made a more liberal use of the Italian styling houses. Bache 47, says that stylists should really be both stylists, a rare engineers and artists, and the engineers engineers are engineers engineers engineers engineers

The folder situation is excellibral use of the Italian styling on mile and a half from houses. Bache, 47, says that stylists should really be both engineers and artists, a rare combination, be admits, but one which be himself encompasses.

The 3500 will be a critical test for the King/Bache team. After it technical intricacles of the 2000, the new car shows a return to traditional engineering which reflects King's belief that developments in automotive commands and hay.

All the evidence of the post-house it shaft such droughts as 1911 and cheaper. The approach is in turn reflected in the price-of the care, which is competitive in its sector; and the price of the care which is competitive in its sector; and the price of the care which is competitive in its sector; and the price of the care which is competitive in its sector; and the price of the care which is competitive in its sector; and the price of the care which is competitive in its sector; and the price may application for turther of 192,000 the new car shows a return to traditional engineering which is competitive in its sector; and the price of the care which is competitive in its sector; and the price and the price of the care which is competitive in its sector; and the price and the price of the care which is competitive in its sector; and the price and the price of the care which is competitive in its sector; and the price and the

Palmer sets record in FT to finish seventh overall

BY JUREK MARTIN .

DAVID PALMER, news editor of the Financial Times, sailed the 35-foot trimaran FT across the finishing line at about 3.45 local time this afternoon, in brilliant sunny weather. He finished seventh overall and third in the Jester (small hoat) class of the Observer single handed transatlantic

Paimer was the first Briton to complete the race and he heat the previous record for the under-38 feet craft by a

Pleased

The new mark, however, belongs to Michael Birch, who ran Third Turtle in the early

hours of Wednesday morning. "I'm very pleased," said Palmer, as he docked after his

27 day crossing and sipped the obligatory champagne. "It was tiring, all windward work; the wind was always ahead of the

He thought he had avoided the really bad weather which had affected those who had taken more northerly routes. He had more or less followed the 41st parallel—" the middle

"I did the whole thing on the self-steering gear. There was too much to do all the steer I (yourself." He had not slept much, he said, and had woken himself up every 1;

hours. The final haul to Newport had been the most tiring because of fog. He guessed that he had had five hours' sleep in the last three days before reaching Newport.

"They were the worst seas I'd seen but they weren't that bad," he said of the conditions in the Atlantic.

Penalty -

The worst moments were last Saturday when a Force 9 storm blew up and forced him to heave-to for 141 hours. Palmer was noticeably lack-ing in suntan—"you wear oil-skins all the time"—but other-wise seemed fit and well, with a straggly growth of

He was delighted with the performance of FT, so much so that when he was told yeslerday by radio that there were only five bonts in Newport ahead of him, he was conrinced he had won the Jester

NEWPORT, Rhode Island, July 2.

Palmer was satisfied that he and his boat had achieved all they had set out to do. "I don't think I'd do it again," he sald, " but I don't regret having

Oclub Mediterranée, the 236 foot schooner sailed by Alan Colas, was awarded a 58-hour penalty by Britain's Royal Western Yacht Club, organisers of the race. This was because Colas had cast off from St. John's, Newfoundland, with people still aboard his yacht.

unfulfilled

with such high promise, the Index rose 3.0 to 389.5 first half of 1976 has been a real disappointment for the U.K. stock market. Share prices around the world were in a strong bull phase during the TOP TEN P Christmas and New Year period, M. Burton Props. and a rise of 10 per cent within Gill & Duffus the space of a month thrust the C. E. Heath

FT 30-share Index above 400 International Paint during the third week in Laporte Inds. And then the Burmah Oil
I disappeared. Jefferson Smurfit Japuary. momentum disappeared. the Index traded within a band Nottingkam Mig. of 388 to just over 420, and when the clear break and the clear break area.

when the clear break eventually came it was on the downside. Rugby Portland The Index now stands just 14 J. Lyons points above its January 1 level, Town and City Props. and the Ali-Share Index has scarcely moved at all. In real terms, of course, the perform. terms, of course, the performance is even more drab. Lonrho Adjusted for the cost of living, Mitchell Cotts de Zoete and Bevan's equity Scot and Univ. Invest. Index fell 4 per cent, during the Source: Datastreoin half year, and is now under twofifths of its all-time high in 1969,

Against this background, the six months ago.

This change of heart may be lose money this way, too. The for a deferred payre related to the U.K.'s special problems, like sterling or the Government's heavy borrowing needs which are siphoning funds away into the gilt edged market. That is not the whole story. Stock markets around the world ran out of steam at more or less the same time in

well up on the list.

there are some very special take to run out.

situations among the top performers. The table, based on The bulls of equities point out a book value of about companies with a market that the latest Price Code con-year ago; and curr capitalisation of over £20m., cessions reinforce the view that borrowings of around

Pollen count: 59 (high).

BUSINESS CENTRES

HOLIDAY RESORTS

THE LEX COLUMN

Market promise

TOP TEN PERFORMERS

Mercury Secs.

includes the likes of Tobacco Securities and Burmah Oil, Howaway-turnover in equities fell ever, a number of overseas by more than a fifth in value big exporters like BSR or some compared with the first half of the motor compared stone. 1975—and majority opinion is of the motor component groups nothing like as bullish as it was have only just missed the top would lose \$A120m

strength of some commodity will be based on and golds, while overseas trad- perty market will ? or Booker McConnell have also have roughly double been weak. A number of circumstances C at highly geared groups such as receive \$A12.6m. wh Town and City, English Property asset value of t

tors this year have been this interest has again been to the to appear in its own rubbers, and teas: insurance on the gilt edged market. The to appear in its own the color and office equipmarket view vesterday was that sheet. These ame brokers, oils and office equipmarket view yesterday was that sheet, ment stocks—all of which have the Government broker had \$481m the Government broker had \$A61m, last year, w big overseas earnings—are also disposed of another £100m, of were also guarantees the long tap, and there is specu-Among individual shares, lation about how long it will But even more han

be sub-tantially high year and next. But market has new little averall progres

Counties' Australia:

they are

But it has been possible to outstanding equity sectors contrasts with a v y values in 1985. By the poor performance by coppers hope is that the Ausers like Lonrho, Mitchell Cotts balance, and that

than 12 month: And sures stemming Ti24 Government's future ments are not going t Crown Agents By acquiring Ca

34 interests, the Croshave unwound what been one of the t loan commitments e in 1971, this commit 33 lending an unspecif 32 of money for an period of time in A minority holding in have turned out to be 26 property investment the Agents have for and guaranteed 26 SA74min the latest of the properties or A208m., including developments which worth substantially

> Even if the Agentpresent estimate is

Moves to save £1m. Duccio

BY ANTONY THORNCROFT

A SMALL picture of the Cruciin an avant garde design which fixion, painted in Siena around thrusts Rover uncompromisingly 1300 by Duccio, founder of the

picture is too much a part of the national heritage to be allowed to leave the country.
It has been here for over 120

of the Earls of Crawford, who bought it in 1863 for 250 gas. Last night two MPs. Mr. in the works of this very rare Velasquez sold for £2.3m. in There were two disappoint-Raymond Fletcher (Labour artist—it has five Duccios. On 1970 and a Tittan which fetched ments, notably an £1 Greco, likeston) and Mr. Toby Jessel the other hand, The Crucifixion £1.6m. in 1971.

years, mainly in the possession

Raymond Fletcher (Labour and Mr. Toby Jessel the other hand, The Crucising of the country, Mr. Fletcher said: "The Government ought to intervent, as it did in the said: "The Government ought to intervent, as it did in the said: "The Babey. This wonderful painting ought to belong to the country, as Battle Abbey and the part of the arts and it is his which was bought by Speelman Mr. Toby Jessel said: "The Batton of the Crucising of the country. The Battle Bell now do."

Mr. Fletcher said: "The Government ought to intervent, as it did in the said: "The Government ought to intervent, as it did in the said: "The Battle Abbey and the best of Battle Battle Bell now do."

The 28th Earl of Crawford, for arists — for a Frans Post ing ought to belong to this country view of Brazilian is of outstanding merit and should not be allowed to leave particulated in the successful sale of the said: "The painting ought to belong to this country of the said: "The Patrick Lindsay."

Mr. Fletcher said: "The Government ought to intervent, as it did in the said: "The Vurgin and Child: The V

Mr. Patrick Lindsay, of Christie's, taking a bid for the £1m. Ducclo he sold for his mother.

Atlantic Richfield agrees merger with Anaconda

pany with a base in petro-unclear what Crane plans to do "taking things out of the ground chemicals and natural gas. with its near 20 per cent, stake is something we're familiat. The first announcement came in Anaconda, Although Crane's with."

Threat to Arab peace bid

ceasedre, Mr. Riad had not contacted any of the guerilla leaders.

According to the radio contacted any of the successional drizzle.

Max. 14C (57F). According to the radio controlled by President Franjieh, the Arab League delegation has gone back to Damascus without meeting any of the Palestinians or Left-wing leaders. The delegation was expected back here tomorrow.

Heatwave

Standby facility

هكذاصر الأصل

...and reap the rewar Invest in the Future of Britain and make your future secure. Major institutions are both investing farmland and farming themselves. Outlook: Little change. Lighting-up: London 21.50, Manchester 22.10, Glasgow 22.34, Farmland prices are still depress but with rents increasing prices are now recovering, NOW IS THE TIME TO INVEST If you have £10,000 or more to invest we can offer you a secure investment which should protect your from inflation AND offer you a high tax free income or capital growth. NOT APPLICABLE TO E Joseph Sanders 3a PONT STREET, LONDON SWIX 9EJ, TEL; (01) 235 8: Please send me information on how to invest in the land,